

# U.S. International Transactions, Second Quarter 1995

By Lori A. Trawinski

**T**HE U.S. current-account deficit increased to \$43.6 billion in the second quarter from \$39.0 billion (revised) in the first (table A).<sup>1</sup> The deficits on goods and services and on investment income both increased, and net unilateral transfers decreased.

In the capital account, net recorded capital inflows were \$39.1 billion in the second quarter, compared with \$19.5 billion in the first. Acquisitions of U.S. assets by foreign residents accelerated sharply, particularly acquisitions of foreign official assets. Acquisitions of foreign assets by U.S. residents remained strong and increased by nearly the same amount as in the first quarter.

The statistical discrepancy—errors and omissions in recorded transactions—was an inflow of \$4.5 billion in the second quarter, compared with an inflow of \$19.5 billion in the first.

1. Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.

## U.S. dollar in exchange markets

Following sharp depreciation in the first quarter, the dollar continued to fall in April, partly in response to a slowdown in U.S. economic growth; for the remainder of the quarter, the dollar was relatively stable. When measured on a trade-weighted quarterly average basis, the U.S. dollar depreciated 5 percent against the currencies of 10 industrial countries and 4 percent against the currencies of 22 OECD countries plus 4 newly industrialized countries in Asia (table B, chart 1).

On a quarterly average basis, the dollar depreciated 12 percent against the Japanese yen and 5 percent against the German mark. U.S. and foreign monetary authorities intervened against both currencies in early April; following these operations, the dollar continued to decline and fell to a new historical low against the yen. In an attempt to restrain the yen's appreciation, the Bank of Japan cut its official discount rate 75 basis points and unveiled an emergency economic plan. The dollar rallied against both the mark

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1993	1994	1994				1995		Change: 1995 1-II
				I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>	
1	Exports of goods, services, and income (1) .....	763,826	838,820	197,173	204,161	214,305	223,180	232,443	239,563	7,120
2	Merchandise, excluding military (2) .....	456,823	502,485	118,445	122,730	127,384	133,926	138,061	142,543	4,482
3	Services (3) .....	187,755	198,716	47,786	49,093	50,890	50,947	51,128	51,759	631
4	Income receipts on investments (11) .....	119,248	137,619	30,942	32,338	36,031	38,307	43,254	45,261	2,007
5	Imports of goods, services, and income (15) .....	-829,668	-954,304	-220,073	-233,369	-245,645	-255,218	-263,844	-275,805	-11,961
6	Merchandise, excluding military (16) .....	-589,441	-668,584	-154,935	-164,224	-172,011	-177,414	-183,111	-191,583	-8,472
7	Services (17) .....	-129,979	-138,829	-34,312	-34,522	-35,070	-34,926	-35,518	-36,087	-569
8	Income payments on investments (25) .....	-110,248	-146,891	-30,826	-34,623	-38,564	-42,878	-45,215	-48,135	-2,920
9	Unilateral transfers (29) .....	-34,084	-35,761	-7,371	-8,778	-8,374	-11,239	-7,624	-7,380	244
10	U.S. assets abroad, net (increase/capital outflow (-)) (33) .....	-184,589	-125,851	-36,783	-5,973	-27,940	-55,156	-75,343	-75,107	236
11	U.S. official reserve assets, net (34) .....	-1,379	5,346	-59	3,537	-165	2,033	-5,318	-2,722	2,596
12	U.S. Government assets, other than official reserve assets, net (39) .....	-330	-322	401	491	-283	-931	-152	-157	-5
13	U.S. private assets, net (43) .....	-182,880	-130,875	-37,125	-10,001	-27,492	-56,258	-69,873	-72,228	-2,355
14	Foreign assets in the United States, net (increase/ capital inflow (+)) (48) .....	248,529	291,365	80,390	46,526	79,736	84,715	94,841	114,218	19,377
15	Foreign official assets, net (49) .....	72,146	39,409	10,977	9,162	19,691	-421	22,308	37,759	15,451
16	Other foreign assets, net (56) .....	176,383	251,956	69,413	37,364	60,045	85,136	72,533	76,459	3,926
17	Allocations of special drawing rights (62) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	Statistical discrepancy (63) .....	35,985	-14,269	-13,336	-2,567	-12,082	13,718	19,527	4,511	-15,016
19	Memorandum: Balance on current account (70) .....	-99,925	-151,245	-30,271	-37,986	-39,714	-43,277	-39,025	-43,622	-4,597

<sup>a</sup> Revised.

<sup>b</sup> Preliminary.

and the yen in mid-May; subsequently, the dollar fell sharply, and U.S. and foreign monetary authorities intervened again against both currencies at the end of May. During June, the dollar traded within a narrow range against the yen, the mark, and other European currencies.

The dollar depreciated 3 percent against the Canadian dollar in the second quarter. The Canadian dollar was buoyed by a rally in Canadian financial markets.

Dollar appreciation against the Mexican peso slowed significantly to 2 percent in the second quarter, largely reflecting stabilization of Mexican financial markets. The peso steadied for the first

time since the December 1994 devaluation, as the Mexican economy showed signs of improvement, the Mexican stock market rallied, and interest rates fell sharply.

Against the currencies of the newly industrialized countries in Asia, the U.S. dollar depreciated against both the Singapore dollar and South Korean won, declining 3 percent; it also depreciated 2 percent against the Taiwan dollar. The dollar was unchanged against the Hong Kong dollar.

## Current Account

### Goods and services

The deficit on goods and services increased to \$33.4 billion in the second quarter from \$29.4 billion in the first. The merchandise trade deficit increased \$4.0 billion, while the surplus on services increased slightly.

**Merchandise trade.**—The merchandise trade deficit increased to \$49.0 billion in the second quarter from \$45.1 billion in the first. Import growth accelerated; export growth was unchanged from the previous quarter.

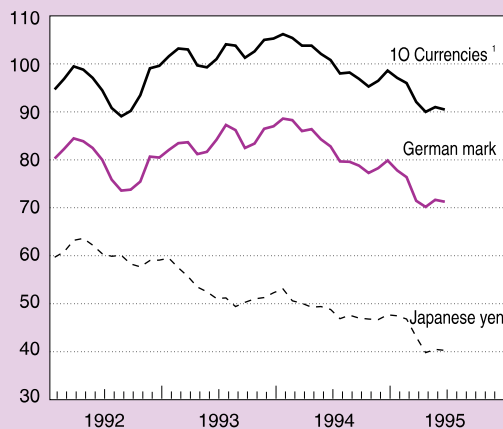
**Exports.**—Exports increased \$4.5 billion, or 3 percent, to \$142.5 billion in the second quarter. Volume, measured in constant (1987) dollars, increased 3 percent (table C). The current-dollar increase was more than accounted for by nonagricultural products.

Nonagricultural exports increased \$5.1 billion, or 4 percent, to \$129.1 billion; volume increased 3 percent. The current-dollar increase was largely attributable to a surge in capital goods—mostly civilian aircraft, semiconductors, telecommunications equipment, and electric generating machinery. Exports of these commodities to Western

CHART 1

### Indexes of Foreign Currency Price of the U.S. Dollar

December 1980=100



1. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom.

Monthly average rates. Indexes rebased by BEA.  
Data: Federal Reserve Board

U.S. Department of Commerce, Bureau of Economic Analysis

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar

[December 1980=100]

	1994				1995		1994							1995					
	I	II	III	IV	I	II	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Trade-weighted average against 26 currencies <sup>1</sup>	102.2	100.8	98.7	98.0	96.6	92.3	99.5	99.7	99.1	97.3	96.5	98.6	99.0	98.2	97.3	94.4	92.1	92.0	92.7
Trade-weighted average against 10 currencies <sup>2</sup>	105.1	102.2	97.7	96.8	95.1	90.5	100.8	98.0	98.2	96.9	95.3	96.5	98.6	97.1	96.0	92.1	90.0	91.0	90.5
Selected currencies: <sup>3</sup>																			
Canada .....	112.1	115.6	114.7	114.4	117.7	114.7	115.7	115.6	115.3	113.2	112.9	114.1	116.2	118.2	117.1	117.7	115.1	113.8	115.2
European currencies:																			
Belgium .....	112.5	108.1	101.6	100.7	96.4	90.8	105.9	102.1	101.9	100.7	98.8	101.0	102.2	99.7	97.7	91.8	89.8	91.7	91.0
France .....	128.7	124.8	117.3	116.4	113.4	108.0	122.1	117.9	117.7	116.3	114.2	116.1	118.9	116.2	114.7	109.3	106.5	109.5	108.0
Germany .....	87.6	84.5	79.4	78.5	75.2	71.1	82.8	79.7	79.6	78.8	77.3	78.3	79.9	77.8	76.4	71.5	70.2	71.7	71.3
Italy .....	180.4	171.7	168.1	169.9	175.5	178.4	169.8	167.2	169.8	167.2	164.6	169.8	175.4	172.6	172.6	181.4	184.5	175.4	175.4
Netherlands .....	90.5	87.3	82.0	81.0	77.7	73.2	85.4	82.3	82.3	81.3	79.7	80.8	82.4	80.3	78.9	73.9	72.4	73.9	73.4
Switzerland .....	81.5	79.0	73.6	72.8	69.8	64.9	77.1	74.3	74.0	72.4	71.0	72.7	74.6	72.2	71.4	65.7	63.9	65.6	65.1
United Kingdom .....	157.8	156.1	151.3	148.2	148.4	147.1	153.8	151.8	152.2	149.9	146.2	147.7	150.6	149.1	149.4	146.7	146.1	147.9	147.2
Japan .....	51.3	49.2	47.2	47.1	45.8	40.2	48.8	46.9	47.6	47.0	46.8	46.7	47.7	47.5	46.8	43.1	39.8	40.5	40.3

1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, Republic of Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters.

2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

Europe and Asia were strong, reflecting an increase in demand that resulted from economic expansion in most European countries and continued growth in the developing countries of Asia. Nonagricultural industrial supplies and materials also increased, particularly paper and paper base stocks, nonmonetary gold, and other precious metals. Automotive products decreased sharply.

Agricultural exports decreased \$0.6 billion, or 4 percent, to \$13.5 billion after two consecutive record quarters; volume decreased 6 percent. The current-dollar decrease was mostly accounted for by a sharp decrease in cotton, which fell from an exceptionally high first-quarter level; wheat exports also fell. In contrast, soybeans and meat products increased.

**Imports.**—Imports increased \$8.5 billion, or 5 percent, to \$191.6 billion in the second quarter. Volume, measured in constant (1987) dollars, increased 4 percent (table C). Nonpetroleum imports accounted for four-fifths of the current-dollar increase; however, on a percentage-change basis, petroleum imports grew more rapidly than nonpetroleum imports.

Nonpetroleum imports increased \$7.0 billion, or 4 percent, to \$177.0 billion; volume increased 4 percent. Imports increased in most major commodity categories, led by capital goods and industrial supplies and materials; in contrast, automotive products decreased. Capital goods increased strongly, particularly semiconductors and computers, peripherals, and parts. Strength in machine tools, metalworking machinery, and other types of machinery reflected continued strong growth of durable equipment spending by U.S. manufacturers. Industrial supplies and materials were also up, mainly as a result of an increase in nonmonetary gold; paper and paper base products and chemicals continued to rise strongly. Consumer goods continued to increase, but at a slower pace than in recent

quarters; increases were strongest in household appliances and toys from China and in apparel from Latin America, China, and the newly industrialized countries in Asia. Automotive products decreased, partly as a result of production cutbacks in Canada that reflected slower vehicle sales in the U.S. market; partly offsetting this decrease were increases in vehicles from Japan and Germany.

Petroleum imports increased \$1.5 billion, or 11 percent, to \$14.6 billion. Sharply higher prices, coupled with higher volume, accounted for the increase. The average price per barrel increased to \$17.55 from \$16.01; the average number of barrels imported daily increased to 9.1 million from 8.9 million.

**Balances by area.**—The deficit with industrial countries increased to \$27.5 billion in the second quarter from \$24.8 billion in the first, reflecting larger deficits with many countries in Western Europe and with Japan. These increases were partly offset by a decrease in the deficit with Canada and by a shift to a surplus with the United Kingdom.

The deficit with Latin America increased to \$3.9 billion from \$3.5 billion, largely reflecting a slowdown in exports of capital goods and automotive products to Mexico. The deficit with developing countries in Asia and Africa increased to \$17.5 billion from \$16.1 billion; the deficit with China rose, as imports from China increased strongly.

**Services.**—The surplus on services increased slightly to \$15.7 billion in the second quarter from \$15.6 billion in the first. Service receipts increased to \$51.8 billion from \$51.1 billion; service payments increased to \$36.1 billion from \$35.5 billion.

Travel receipts totaled \$15.1 billion, down slightly from the first quarter. A decrease in overseas receipts was partly offset by increases in receipts from Canada and Mexico. Travel

**Table C.—U.S. Merchandise Trade, Current and Constant (1987) Dollars**

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars								Constant (1987) dollars							
	1993	1994	1994				1995		1993	1994	1994				1995	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
Exports .....	456,823	502,485	118,445	122,730	127,384	133,926	138,061	142,543	445,548	490,585	116,338	119,767	124,200	130,280	133,447	136,942
Agricultural products .....	43,704	47,062	10,963	10,877	11,666	13,556	14,022	13,450	38,596	40,146	9,182	9,313	10,153	11,498	11,493	10,838
Nonagricultural products .....	413,119	455,423	107,482	111,853	115,718	120,370	124,039	129,093	406,952	450,439	107,156	110,454	114,047	118,782	121,954	126,104
Imports .....	589,441	668,584	154,935	164,224	172,011	177,414	183,111	191,583	574,875	653,964	154,342	160,958	166,804	171,860	176,208	182,800
Petroleum and products .....	51,475	51,276	10,472	12,873	15,149	12,782	13,082	14,575	56,493	59,652	14,228	15,109	16,065	14,250	13,829	14,069
Nonpetroleum products .....	537,966	617,308	144,463	151,351	156,862	164,632	170,029	177,008	518,382	594,312	140,114	145,849	150,739	157,610	162,379	168,731

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

payments increased to \$11.3 billion from \$11.1 billion, mostly reflecting a step-up in overseas payments.

Passenger fare receipts were unchanged at \$4.5 billion. Passenger fare payments increased to \$3.3 billion from \$3.2 billion.

“Other transportation” receipts increased to \$7.1 billion from \$6.9 billion; an increase in freight receipts more than offset a decrease in port expenditures. The step-up in freight receipts reflected increases in air, ocean, and truck freight as a result of rising export tonnages. “Other transportation” payments increased slightly to \$7.4 billion; an increase in port expenditure payments was partly offset by a decrease in ocean freight payments.

Receipts for “other private services” increased to \$21.3 billion from \$20.6 billion. Payments for “other private services” increased slightly to \$9.3 billion from \$9.2 billion.

Transfers under U.S. military agency sales contracts were unchanged at \$3.0 billion. U.S. direct defense expenditures abroad were also unchanged at \$2.5 billion.

### ***Investment income***

The deficit on investment income increased to \$2.9 billion in the second quarter from \$2.0 billion in the first. Income receipts on U.S. assets abroad continued to increase, but income payments on foreign assets in the United States increased more.

***Direct investment income.***—Income receipts on U.S. direct investment abroad increased to \$22.6 billion in the second quarter from \$21.4 billion in the first. The increase, which was widespread by area, reflected continued growth in earnings as a result of sustained economic expansion abroad. For Japan, higher earnings partly reflected appreciation of the yen, which raised the dollar value of affiliates’ earnings.

Income payments on foreign direct investment in the United States increased to \$7.7 billion from \$7.1 billion, reflecting an increase in earnings by affiliates in manufacturing and petroleum and, to a lesser extent, higher interest payments. Most of the increase in earnings was by U.S. affiliates of Western European parents; in contrast, earnings of Japanese banking affiliates decreased substantially.

***Portfolio investment income.***—Income receipts on other private investment abroad increased to \$21.3 billion in the second quarter from \$20.6 billion in the first. The increase was due to higher

U.S. bank claims on foreigners and increased U.S. holdings of foreign securities. Income payments on other private investment in the United States increased to \$25.4 billion from \$23.9 billion. Interest payments on bank liabilities and on foreign holdings of U.S. securities increased.

U.S. Government income receipts increased to \$1.4 billion from \$1.2 billion. U.S. Government income payments increased to \$15.1 billion from \$14.2 billion, reflecting an increase in foreign holdings of U.S. Treasury securities.

### ***Unilateral transfers***

Net unilateral transfers were \$7.4 billion in the second quarter, compared with \$7.6 billion in the first; the decrease was a result of lower U.S. Government grants.

## **Capital Account**

Net recorded capital inflows were \$39.1 billion in the second quarter, up from \$19.5 billion in the first. Acquisitions of U.S. assets by foreign residents accelerated sharply, particularly acquisitions of foreign official assets. Acquisitions of foreign assets by U.S. residents remained strong, increasing by nearly the same amount as in the first quarter.

Most international securities markets advanced in the second quarter, as continued growth in European economies and falling interest rates boosted securities prices (chart 2). In the United States, bond prices continued to rise as the slowdown in U.S. economic growth sparked expectations of lower interest rates. U.S. stock prices also continued to advance strongly, reflecting continued strength in corporate earnings and an increase in merger and acquisition activity. The U.S. dollar stabilized in exchange markets after some depreciation early in the quarter.

### ***U.S. assets abroad***

U.S. assets abroad increased \$75.1 billion in the second quarter, compared with an increase of \$75.3 billion in the first.

***U.S. official reserve assets.***—U.S. official reserve assets increased \$2.7 billion in the second quarter, following a \$5.3 billion increase in the first (table D). The second-quarter increase was more than accounted for by a \$5.0 billion increase in Mexican pesos that largely reflected U.S. credits to Mexico drawn under a medium-term swap facility. Partly offsetting the increase was a \$3.6 billion reduction in holdings of German marks and Japanese yen resulting from intervention sales in foreign exchange markets.

**Claims reported by banks.**—U.S. claims on foreigners reported by U.S. banks increased for the third consecutive quarter; claims increased \$35.5 billion in the second quarter, compared with an increase of \$29.3 billion in the first. Both

dollar- and foreign-currency-denominated claims increased in the second quarter.

Banks' own claims payable in dollars increased \$25.8 billion, following an increase of \$9.0 billion. Interbank claims increased \$14.1 billion, following an increase of \$2.9 billion. The second-quarter increase was more than accounted for by substantial lending by foreign-owned banks to their own offices in Caribbean banking centers; lending to related Japanese and other offices in Asia also increased. In contrast, U.S.-owned banks' claims on their own foreign offices decreased. Claims on "other private foreigners" increased \$12.3 billion, following a \$5.8 billion increase; the second-quarter increase reflected an acceleration in lending by U.S. securities dealers through resale agreements to investment funds in Caribbean banking centers.

Banks' domestic customers' claims payable in dollars increased \$3.6 billion, compared with an increase of \$8.3 billion; the slowdown was accounted for by a reduction in foreign commercial paper outstanding (held in custody by banks) after a strong increase in the first quarter.

Banks' own claims payable in foreign currencies increased \$4.7 billion, compared with an increase of \$12.8 billion. The second-quarter increase was mostly attributable to a rise in foreign currency claims on Western Europe; claims on Japan also increased.

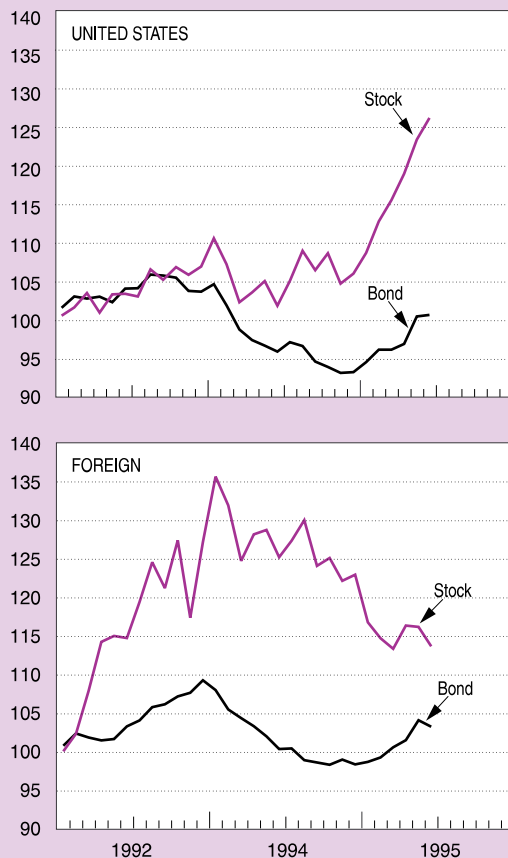
**Foreign securities.**—Net U.S. purchases of foreign securities surged to \$20.6 billion in the second quarter from \$6.6 billion in the first, but they remained well below 1993's record level (chart 3). Net purchases of foreign stocks rebounded from a depressed first-quarter level; net purchases of foreign bonds surged.

Net U.S. purchases of foreign stocks rebounded to \$8.9 billion from \$3.2 billion, as European

CHART 2

### Stock and Bond Price Indexes

December 1992=100



Sources:

Stock indexes — Morgan Stanley Capital International: U.S. index and world index excluding United States in local currencies.

Bond indexes — Salomon Brothers Inc.: Treasury/government sponsored/corporate index, and non-U.S. world government bond index in local currencies.

Indexes rebased by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1993	1994	1994				1995		Change: 1995 I-II
				I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49) .....	72,146	39,409	10,977	9,162	19,691	-421	22,308	37,759	15,451
2	Industrial countries <sup>1</sup> .....	39,268	29,815	10,870	16,529	9,439	-7,023	14,175	7,180	-6,995
3	Members of OPEC <sup>2</sup> .....	-3,717	-1,184	-1,651	-4,217	3,564	1,120	-322	5	327
4	Other countries .....	36,595	10,778	1,758	-3,150	6,688	5,482	8,455	30,574	22,119
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 34) .....	-1,379	5,346	-59	3,537	-165	2,033	-5,318	-2,722	2,596
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>									
6	Foreign drawings, or repayments (-), net .....							5,000	5,000	
6a	Drawings .....	470						6,000	7,000	1,000
6b	Repayments .....	-470						-1,000	-2,000	-1,000

<sup>r</sup> Revised.<sup>p</sup> Preliminary.<sup>1</sup> Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.<sup>2</sup> Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.<sup>3</sup> Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.



stock markets advanced and the dollar stabilized in exchange markets. Net purchases from Western Europe were sharply higher. Purchases from emerging markets in Asia also accelerated, as stock prices there recovered from first-quarter losses. Despite an even stronger price recovery in Latin American emerging markets, net purchases slowed slightly. Net purchases from Japan increased despite continued sharp price declines in the Japanese stock market. Partly offsetting these increases was a shift to net sales to the Caribbean.

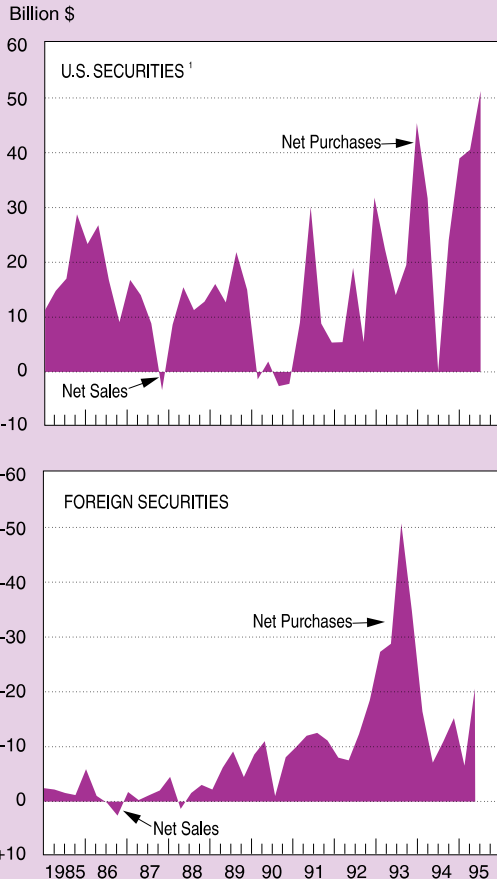
Net U.S. purchases of foreign bonds surged to \$11.7 billion from \$3.4 billion. Foreign bond markets continued to advance, as long-term interest rates fell in most countries (chart 4). U.S. investors were attracted both to the strong price advances and to the exchange rate gains associated with investment in foreign-currency-denominated bonds. Transactions in outstanding bonds shifted to net purchases of \$7.0 billion from net sales of \$1.8 billion. These net purchases

were strongest from the United Kingdom and Canada; both reflected a shift to net purchases after net sales in the first quarter. Transactions in bonds from Japan and from the Caribbean shifted to net sales from net purchases. New issues of foreign bonds placed in the United States increased to \$6.9 billion from \$6.4 billion; the placements were mainly by private corporations from Western Europe and Canada. Issues placed by governments continued to decrease, largely reflecting the more favorable borrowing rates available to governments in the international syndicated loan market.

**Direct investment.**—Net capital outflows for U.S. direct investment abroad were \$16.1 billion in the second quarter, down sharply from an especially strong outflow of \$22.5 billion in the first quarter. The decrease was more than accounted for by a shift to net equity inflows, which resulted from a slowdown in new

CHART 3

## Securities Transactions

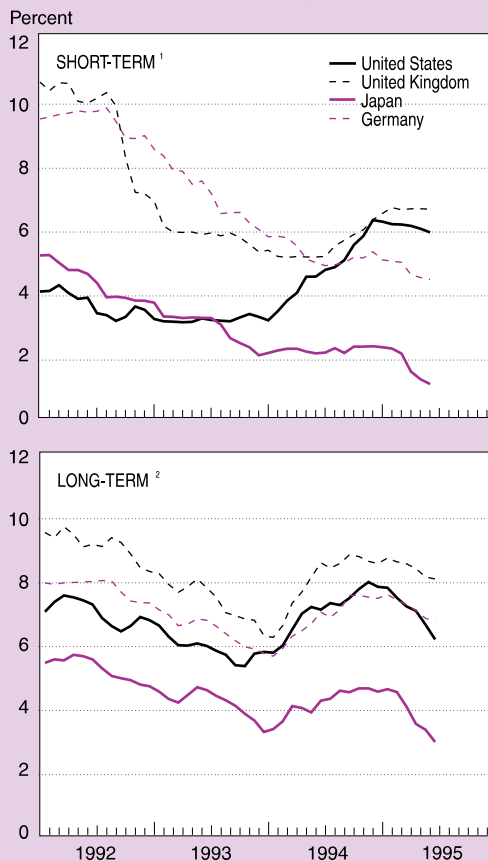


1. Includes marketable U.S. Treasury bonds and notes.

U.S. Department of Commerce, Bureau of Economic Analysis

CHART 4

## Selected U.S. and Foreign Interest Rates



1. Three-month interest rates. Monthly averages.

2. Ten-year Government bond yields. Monthly averages.

Data: Federal Reserve Board.

U.S. Department of Commerce, Bureau of Economic Analysis

investments and from an upturn in selloffs of existing investments. Net intercompany debt outflows decreased. Partly offsetting these decreases was an increase in reinvested earnings.

### *Foreign assets in the United States*

Foreign assets in the United States increased \$114.2 billion in the second quarter, compared with an increase of \$94.8 billion in the first. Capital inflows resulting from net foreign purchases of U.S. securities, including marketable Treasury bonds, reached a record \$50.2 billion in the second quarter (chart 3).

*Foreign official assets.*—Foreign official assets in the United States increased a record \$37.8 billion in the second quarter, following an increase of \$22.3 billion in the first (table D). Assets of non-OPEC developing countries accounted for most of the second-quarter increase; increases were especially large from developing countries in Asia and Latin America. Assets of industrial countries also increased, but at a slower pace than in the first quarter.

*Liabilities reported by banks.*—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$15.0 billion in the second quarter, in contrast to a decrease of \$0.5 billion in the first. The second-quarter increase consisted of large and nearly offsetting movements among major components of dollar-denominated liabilities and of a large increase in foreign-currency-denominated liabilities.

Banks' liabilities payable in dollars increased \$5.2 billion, in contrast to a \$7.2 billion decrease. Foreign-owned banks borrowed heavily from their own foreign offices to meet loan demand. In contrast, U.S.-owned banks made repayments to their offshore offices. Liabilities to "other private foreigners" increased after a first-quarter decrease; the increase largely reflected a step-up in borrowing by U.S. securities dealers through repurchase agreements.

Banks' own liabilities payable in foreign currencies increased \$9.8 billion, following an increase of \$6.7 billion. The second-quarter increase was largely attributable to inflows to U.S. offices of Japanese banks.

*U.S. Treasury securities.*—Net foreign purchases of U.S. Treasury securities edged up to a record of \$30.0 billion in the second quarter from \$29.9 billion in the first. The U.S. Treasury market ral-

lied throughout the quarter, as both short- and long-term rates declined. Net purchases of marketable bonds increased to a record \$31.0 billion from \$24.7 billion; net purchases were strongest by investors from Japan, the United Kingdom, and investment funds in the Caribbean. In contrast, transactions in Treasury bills shifted to net sales of \$1.1 billion from net purchases of \$5.2 billion; the selloff partly reflected the movement in short-term interest rates, which fell to levels that favored higher yielding money market instruments over short-term Treasuries.


*Other U.S. securities.*—Net foreign purchases of U.S. securities other than U.S. Treasury securities accelerated to \$20.2 billion in the second quarter from \$15.8 billion in the first. Transactions in U.S. stocks shifted to net purchases; this shift was partly offset by a small decrease in net foreign purchases of U.S. corporate and agency bonds.

Transactions in U.S. stocks shifted to net purchases of \$1.9 billion from net sales of \$3.9 billion. Foreign demand for U.S. stocks strengthened as U.S. stock prices advanced sharply and the dollar stabilized in exchange markets. Most of the increase was attributable to investors from the United Kingdom, Asia, and the Caribbean. Partly offsetting these increased net purchases were accelerated net sales by German, Swiss, and Canadian investors.

Net foreign purchases of U.S. corporate bonds remained strong, but decreased \$1.1 billion to \$13.2 billion. The decline partly reflected a slowdown in new issues sold abroad by U.S. corporations to \$12.1 billion from a record \$16.5 billion. Expectations of further declines in interest rates discouraged some borrowers from issuing in the Eurobond market during the second quarter.

Net foreign purchases of U.S. federally-sponsored agency bonds slowed to \$5.0 billion from \$5.3 billion. Included in net purchases were \$2.1 billion of new agency bonds sold abroad.

*Direct investment.*—Net capital inflows for foreign direct investment in the United States were \$11.3 billion in the second quarter, down sharply from \$17.2 billion in the first. Nearly all of the decrease was accounted for by a drop in net equity capital inflows, which reflected a slowdown in acquisitions from a strong first quarter. Reinvested earnings also decreased. Slightly offsetting these decreases was a small increase in net intercompany debt inflows.

Tables 1 through 10 follow. 

## FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10

General notes for all tables: *R* Revised *P* Preliminary. \*Less than \$500,000 ( $\pm$ ) n.a. Not available.

*D* Suppressed to avoid disclosure of data of individual companies.

**Table 1:**

1. Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. For all areas, amounts outstanding June 30, 1995, were as follows in millions of dollars: Line 34, 90,063; line 35, 11,054; line 36, 11,869; line 37, 14,276; line 38, 52,865. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, the sum of lines 70 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the Survey).

Additional footnotes for historical data in June issues of the Survey:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 Survey, p. 27.

15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, and June 1995 issues of the Survey.

**Table 2:**

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 Survey), except for 1974-81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the Survey for historical data).

From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 Survey).

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 Survey, in the June 1988 Survey, and in the June 1991 Survey). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.

3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undomesticated exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).

5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the Survey for historical data).

6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair. Also includes addition of understatement of inland freight in f.a.s. values of U.S. merchandise imports from Canada in 1974-81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the Survey for historical data).

7. For 1988-89, correction for the understatement of crude petroleum imports from Canada.

8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

9. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

11. Includes nuclear fuel materials and fuels.

**Table 3:**

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

**Table 4:**

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counterparty for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

**Table 5:**

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

**Table 6:**

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

**Table 7:**

1. Deposits (line A5) include other financial claims (line A6) for some countries due to the commingling of these categories in foreign source data.

2. Primarily mortgages, loans, and bills and notes drawn on foreigners.

3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

**Table 8:**

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

7. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

8. Includes Eastern Europe and international and regional organizations.

**Table 9:**

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

9. Includes Eastern Europe and international and regional organizations.

**Table 10:**

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld, current-cost adjustments associated with U.S. and foreign direct investment, and small transactions in business services that are not reported by country.

17. Details not shown separately; see totals in lines 49 and 56.

18. Details not shown separately are included in line 61.



Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1994	Not seasonally adjusted						Seasonally adjusted					
			1994				1995		1994				1995	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
1	Exports of goods, services, and income .....	838,820	196,036	205,268	213,818	223,698	231,408	240,623	197,173	204,161	214,305	223,180	232,443	239,563
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	502,485	118,600	124,802	123,900	135,183	138,448	144,483	118,445	122,730	127,384	133,926	138,061	142,543
3	Services <sup>3</sup> .....	198,716	46,442	47,832	54,397	50,045	49,716	50,457	47,786	49,093	50,890	50,947	51,128	51,759
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	12,418	2,691	3,085	3,619	3,023	2,997	3,019	2,691	3,085	3,619	3,023	2,997	3,019
5	Travel .....	60,406	13,129	14,872	18,226	14,179	13,558	15,037	14,742	14,999	15,297	15,368	15,220	15,132
6	Passenger fares .....	17,477	3,944	4,213	5,301	4,019	4,196	4,367	4,251	4,349	4,467	4,409	4,520	4,504
7	Other transportation .....	26,078	5,992	6,324	6,689	7,073	6,803	7,084	6,103	6,357	6,601	7,017	6,924	7,117
8	Royalties and license fees <sup>5</sup> .....	22,436	5,050	5,348	5,671	6,368	5,948	6,388	5,345	5,458	5,840	5,793	6,297	6,521
9	Other private services <sup>5</sup> .....	59,022	15,388	13,843	14,665	15,126	16,025	14,428	14,406	14,698	14,839	15,079	14,982	15,332
10	U.S. Government miscellaneous services .....	880	248	147	227	258	188	134	248	147	227	258	188	134
11	Income receipts on U.S. assets abroad .....	137,619	30,994	32,634	35,521	38,470	43,244	45,683	30,942	32,338	36,031	38,307	43,254	45,261
12	Direct investment receipts .....	67,702	15,252	16,065	17,528	18,857	21,332	23,258	15,255	15,569	18,145	18,734	21,402	22,550
13	Other private receipts .....	65,835	14,609	15,774	16,937	18,515	20,603	21,328	14,609	15,774	16,937	18,515	20,603	21,328
14	U.S. Government receipts .....	4,082	1,133	795	1,056	1,098	1,309	1,097	1,078	995	949	1,058	1,249	1,383
15	Imports of goods, services, and income .....	-954,304	-212,622	-233,276	-250,664	-257,743	-255,492	-275,401	-220,073	-233,369	-245,645	-255,218	-263,844	-275,805
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-668,584	-150,144	-162,950	-173,835	-181,655	-177,592	-189,958	-154,935	-164,224	-172,011	-177,414	-183,111	-191,583
17	Services <sup>3</sup> .....	-138,829	-31,818	-35,463	-37,960	-33,587	-32,847	-37,080	-34,312	-34,522	-35,070	-34,926	-35,518	-36,087
18	Direct defense expenditures .....	-10,270	-2,722	-2,709	-2,495	-2,344	-2,455	-2,482	-2,722	-2,709	-2,495	-2,344	-2,455	-2,482
19	Travel .....	-43,562	-8,857	-11,835	-13,272	-9,598	-9,068	-12,399	-10,736	-10,826	-10,929	-11,072	-11,062	-11,348
20	Passenger fares .....	-12,696	-2,687	-3,365	-3,742	-2,902	-2,892	-3,488	-3,013	-3,218	-3,289	-3,176	-3,234	-3,329
21	Other transportation .....	-28,373	-6,597	-6,972	-7,526	-7,278	-7,206	-7,349	-6,705	-7,014	-7,355	-7,299	-7,318	-7,386
22	Royalties and license fees <sup>5</sup> .....	-5,666	-1,527	-1,240	-1,406	-1,494	-1,483	-1,574	-1,570	-1,283	-1,384	-1,429	-1,532	-1,635
23	Other private services <sup>5</sup> .....	-35,605	-8,776	-8,672	-8,814	-9,343	-9,005	-9,163	-8,913	-8,802	-8,913	-8,977	-9,179	-9,282
24	U.S. Government miscellaneous services .....	-2,657	-653	-670	-705	-629	-738	-625	-653	-670	-705	-629	-738	-625
25	Income payments on foreign assets in the United States .....	-146,891	-30,660	-34,862	-38,869	-42,500	-45,053	-48,363	-30,826	-34,623	-38,564	-42,878	-45,215	-48,135
26	Direct investment payments .....	-22,621	-3,539	-4,839	-7,306	-6,937	-6,938	-7,880	-3,705	-4,600	-7,001	-7,315	-7,100	-7,652
27	Other private payments .....	-77,251	-16,316	-18,802	-19,729	-22,404	-23,876	-25,422	-16,316	-18,802	-19,729	-22,404	-23,876	-25,422
28	U.S. Government payments .....	-47,019	-10,805	-11,221	-11,834	-13,159	-14,239	-15,061	-10,805	-11,221	-11,834	-13,159	-14,239	-15,061
29	Unilateral transfers, net .....	-35,761	-7,294	-8,143	-8,538	-11,786	-7,703	-6,880	-7,371	-8,778	-8,374	-11,239	-7,624	-7,380
30	U.S. Government grants <sup>4</sup> .....	-15,814	-2,378	-3,703	-3,488	-6,245	-2,867	-2,356	-2,378	-3,703	-3,488	-6,245	-2,867	-2,356
31	U.S. Government pensions and other transfers .....	-4,247	-770	-669	-1,176	-1,632	-633	-725	-1,057	-1,063	-1,064	-1,063	-782	-988
32	Private remittances and other transfers <sup>6</sup> .....	-15,700	-4,146	-3,771	-3,874	-3,909	-4,203	-3,799	-3,936	-4,012	-3,822	-3,931	-3,975	-4,036
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-125,851	-37,737	-7,543	-29,389	-51,182	-76,240	-76,953	-36,783	-5,973	-27,940	-55,156	-75,343	-75,107
34	U.S. official reserve assets, net <sup>7</sup> .....	5,346	-59	3,537	-165	2,033	-5,318	-2,722	-59	3,537	-165	2,033	-5,318	-2,722
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	-441	-101	-108	-111	-121	-867	-156	-101	-108	-111	-121	-867	-156
37	Reserve position in the International Monetary Fund .....	494	-3	251	273	-27	-526	-786	-3	251	273	-27	-526	-786
38	Foreign currencies .....	5,293	45	3,394	-327	2,181	-3,925	-1,780	45	3,394	-327	2,181	-3,925	-1,780
39	U.S. Government assets, other than official reserve assets, net .....	-322	401	491	-283	-931	-152	-157	401	491	-283	-931	-152	-157
40	U.S. credits and other long-term assets .....	-5,182	-747	-983	-1,205	-2,247	-1,578	-808	-747	-983	-1,205	-2,247	-1,578	-808
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	5,044	1,111	1,642	1,343	948	1,043	639	1,111	1,642	1,343	948	1,043	639
42	U.S. foreign currency holdings and U.S. short-term assets, net ..	-184	37	-168	-421	368	383	12	37	-168	-421	368	383	12
43	U.S. private assets, net .....	-130,875	-38,079	-11,571	-28,941	-52,284	-70,770	-74,074	-37,125	-10,001	-27,492	-56,258	-69,873	-72,228
44	Direct investment .....	-49,370	-20,600	-9,320	-11,504	-17,946	-23,401	-17,943	-19,646	-7,750	-10,055	-11,920	-22,504	-16,097
45	Foreign securities .....	-49,799	-16,457	-7,128	-10,976	-15,238	-6,567	-20,597	-16,457	-7,128	-10,976	-15,238	-6,567	-20,597
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-32,621	-1,891	-10,230	-8,051	-12,449	-11,518	n.a.	-1,891	-10,230	-8,051	-12,449	-11,518	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere .....	915	869	15,107	1,590	-16,651	-29,284	-35,534	869	15,107	1,590	-16,651	-29,284	-35,534
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	291,365	80,227	46,848	80,214	84,076	94,683	114,510	80,390	46,526	79,736	84,715	94,841	114,218
49	Foreign official assets in the United States, net .....	39,409	10,977	9,162	19,691	-421	22,308	37,759	10,977	9,162	19,691	-421	22,308	37,759
50	U.S. Government securities .....	36,748	1,072	8,279	18,699	8,698	11,257	26,495	1,072	8,279	18,699	8,698	11,257	26,495
51	U.S. Treasury securities <sup>9</sup> .....	30,723	857	5,919	16,477	7,470	10,131	25,169	857	5,919	16,477	7,470	10,131	25,169
52	Other <sup>10</sup> .....	6,025	215	2,360	2,222	1,228	1,126	1,326	215	2,360	2,222	1,228	1,126	1,326
53	Other U.S. Government liabilities <sup>11</sup> .....	2,211	851	174	494	692	-154	513	851	174	494	692	-154	513
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	2,923	9,807	1,674	1,298	-9,856	10,940	7,802	9,807	1,674	1,298	-9,856	10,940	7,802
55	Other foreign official assets <sup>12</sup> .....	-2,473	-753	-965	-800	45	265	2,949	-753	-965	-800	45	265	2,949
56	Other foreign assets in the United States, net .....	251,956	69,250	37,686	60,523	84,497	72,375	76,751	69,413	37,364	60,045	85,136	72,533	76,459
57	Direct investment .....	49,448	4,045	6,268	20,196	18,939	17,067	11,577	4,208	5,946	19,718	19,578	17,225	11,285
58	U.S. Treasury securities .....	33,811	9,771	-7,317	5,428	25,929	29,910	29,966	9,771	-7,317	5,428	25,929	29,910	29,966
59	U.S. securities other than U.S. Treasury securities .....	58,625	21,117	12,551	14,762	10,195	15,816	20,202	21,117	12,551	14,762	10,195	15,816	20,202
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-4,324	2,478	-2,047	487	-5,242	10,113	n.a.	2,478	-2,047	487	-5,242	10,113	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	114,396	31,839	28,231	19,650	34,676	-531	15,006	31,839	28,231	19,650	34,676	-531	15,006
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy (sum of above items with sign reversed) ....	-14,269	-18,610	-3,154	-5,441	12,936	13,344	4,101	-13,336	-2,567	-12,082	13,718	19,527	4,511
63a	Of which seasonal adjustment discrepancy .....	.....	.....	.....	.....	.....	.....	.....	5,274	587	-6,641	782	6,183	410
Memoranda:														
64	Balance on merchandise trade (lines 2 and 16) .....	-166,099	-31,544	-38,148										

**Table 2.—U.S. Merchandise Trade**  
[Millions of dollars]

Line		1994	Not seasonally adjusted						Seasonally adjusted					
			1994				1995		1994				1995	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
A	<b>Balance of payments adjustments to Census trade data:</b>													
	<b>EXPORTS</b>													
1	<b>Merchandise exports, Census basis<sup>1</sup> including reexports and including military grant shipments</b>	<b>512,627</b>	<b>120,826</b>	<b>127,227</b>	<b>126,573</b>	<b>138,001</b>	<b>140,572</b>	<b>146,756</b>	<b>120,671</b>	<b>125,155</b>	<b>130,058</b>	<b>136,743</b>	<b>140,185</b>	<b>144,816</b>
	Adjustments:													
2	Private gift parcel remittances	888	254	214	200	220	261	276	254	214	200	220	261	276
3	Gold exports, nonmonetary	88	38		25	25		13	38		25	25		13
4	Inland U.S. freight to Canada <sup>2</sup>													
5	U.S.–Canadian reconciliation adjustments, n.e.c., net <sup>3</sup>													
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents <sup>4</sup>	–9,370	–2,066	–2,139	–2,471	–2,694	–2,038	–2,239	–2,066	–2,139	–2,471	–2,694	–2,038	–2,239
7	Other adjustments, net <sup>5</sup>	–1,748	–452	–500	–427	–369	–347	–323	–452	–500	–427	–369	–347	–323
8	<b>Equals: Merchandise exports, adjusted to balance of payments basis excluding “military” (table 1, line 2)</b>	<b>502,485</b>	<b>118,600</b>	<b>124,802</b>	<b>123,900</b>	<b>135,183</b>	<b>138,448</b>	<b>144,483</b>	<b>118,445</b>	<b>122,730</b>	<b>127,384</b>	<b>133,926</b>	<b>138,061</b>	<b>142,543</b>
	<b>IMPORTS</b>													
9	<b>Merchandise imports, Census basis<sup>1</sup> (general imports)</b>	<b>663,256</b>	<b>147,831</b>	<b>161,598</b>	<b>172,991</b>	<b>180,836</b>	<b>176,245</b>	<b>187,010</b>	<b>152,621</b>	<b>162,871</b>	<b>171,168</b>	<b>176,596</b>	<b>181,764</b>	<b>188,635</b>
	Adjustments:													
10	Electric energy	86	22	21	21	22	21	21	22	21	21	22	21	21
11	Gold imports, nonmonetary	2,751	1,698	716	214	123	625	2,205	1,698	716	214	123	625	2,205
12	Inland freight in Canada <sup>2</sup>	3,129	766	776	769	818	829	853	766	776	769	818	829	853
13	U.S.–Canadian reconciliation adjustment, n.e.c., net <sup>3</sup>													
14	Merchandise imports of U.S. military agencies identified in Census documents <sup>4</sup>	–549	–153	–144	–130	–122	–111	–113	–153	–144	–130	–122	–111	–113
15	Other adjustments, net <sup>5,7</sup>	–89	–20	–17	–30	–22	–17	–18	–20	–17	–30	–22	–17	–18
16	<b>Equals: Merchandise imports, adjusted to balance of payments basis, excluding “military” (table 1, line 16)</b>	<b>668,584</b>	<b>150,144</b>	<b>162,950</b>	<b>173,835</b>	<b>181,655</b>	<b>177,592</b>	<b>189,958</b>	<b>154,935</b>	<b>164,224</b>	<b>172,011</b>	<b>177,414</b>	<b>183,111</b>	<b>191,583</b>
B	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:<sup>8</sup></b>													
	<b>EXPORTS</b>													
1	<b>Total, all countries (A–8)</b>	<b>502,485</b>	<b>118,600</b>	<b>124,802</b>	<b>123,900</b>	<b>135,183</b>	<b>138,448</b>	<b>144,483</b>	<b>118,445</b>	<b>122,730</b>	<b>127,384</b>	<b>133,926</b>	<b>138,061</b>	<b>142,543</b>
2	Western Europe	115,362	28,837	28,833	26,571	31,121	31,866	33,948	28,856	28,335	27,286	30,885	31,805	33,439
3	European Union	100,430	25,214	24,890	23,096	27,230	29,226	30,662	25,228	24,462	23,715	27,025	29,172	30,201
4	Belgium and Luxembourg	11,079	2,398	2,612	2,815	3,254	3,030	3,201	2,400	2,564	2,881	3,234	3,029	3,152
5	France	13,610	3,335	3,251	3,245	3,779	3,707	3,674	3,340	3,192	3,320	3,758	3,707	3,616
6	Germany <sup>9</sup>	18,744	4,632	4,562	4,346	5,204	5,251	5,416	4,636	4,482	4,458	5,168	5,247	5,332
7	Italy	7,007	1,567	2,012	1,517	1,911	2,087	2,270	1,570	1,978	1,563	1,896	2,082	2,235
8	Netherlands	13,321	3,444	3,097	2,922	3,858	3,791	4,214	3,438	3,053	3,014	3,816	3,769	4,160
9	United Kingdom	25,972	7,196	6,671	5,696	6,409	6,574	7,230	7,212	6,546	5,841	6,373	6,576	7,113
10	Other	10,697	2,642	2,685	2,555	2,815	4,786	4,657	2,632	2,647	2,638	2,780	4,762	4,593
11	Western Europe, excluding EU	14,932	3,623	3,943	3,475	3,891	2,640	3,286	3,628	3,873	3,571	3,860	2,633	3,238
12	Canada <sup>3</sup>	114,869	26,295	29,694	27,871	31,009	31,861	33,132	26,311	29,177	28,575	30,806	31,858	32,652
13	Japan	51,817	12,624	12,550	13,353	13,290	14,752	15,574	12,540	12,387	13,795	13,095	14,660	15,422
14	Australia, New Zealand, and South Africa <sup>10</sup>													
15	Australia	9,586	2,082	2,296	2,712	2,496	2,590	2,663	2,082	2,251	2,775	2,478	2,590	2,619
16	Eastern Europe	5,346	1,155	1,389	1,459	1,343	1,175	1,459	1,143	1,372	1,512	1,319	1,161	1,448
17	Latin America and Other Western Hemisphere	92,031	20,947	22,488	23,343	25,253	22,983	23,058	20,917	22,109	23,984	25,021	22,945	22,739
18	Brazil	7,914	1,683	1,601	1,930	2,700	2,786	2,961	1,687	1,573	1,978	2,676	2,784	2,913
19	Mexico	50,741	11,833	12,596	13,016	13,296	11,130	10,381	11,808	12,382	13,376	13,175	11,117	10,237
20	Venezuela	3,960	993	1,023	898	1,046	1,057	1,194	991	1,008	924	1,037	1,053	1,179
21	Other	29,416	6,438	7,268	7,499	8,211	8,010	8,522	6,431	7,146	7,706	8,133	7,991	8,410
22	Other countries in Asia and Africa <sup>8,10</sup>	113,385	26,658	27,552	28,591	30,584	33,221	34,649	26,594	27,099	29,457	30,235	33,042	34,224
23	Asia <sup>8,10</sup>	104,052	24,399	25,319	26,308	28,026	30,861	32,202	24,355	24,889	27,078	27,730	30,712	31,790
24	Members of OPEC	11,344	2,902	2,635	2,509	3,298	3,181	3,009	2,902	2,592	2,587	3,263	3,167	2,964
25	China	9,242	2,200	2,476	2,514	2,052	2,892	2,678	2,196	2,435	2,588	2,023	2,850	2,659
26	Hong Kong	11,417	2,359	3,087	3,004	2,967	3,282	3,754	2,354	3,037	3,091	2,935	3,273	3,704
27	Korea, Republic of	16,988	3,821	3,769	4,501	4,897	5,753	6,038	3,805	3,707	4,641	4,835	5,719	5,968
28	Singapore	12,168	2,858	2,889	3,183	3,238	3,344	3,416	2,864	2,828	3,257	3,219	3,348	3,359
29	Taiwan	16,116	4,066	3,838	3,928	4,284	4,606	4,966	4,053	3,777	4,052	4,234	4,587	4,907
30	Africa <sup>8,10</sup>	8,937	2,185	2,144	2,118	2,490	2,301	2,368	2,166	2,122	2,208	2,441	2,271	2,353
31	Members of OPEC	1,815	560	365	448	442	374	395	550	363	469	433	368	396
32	International organizations and unallocated	89	2			87			2			87		
	<b>Memoranda:</b>													
33	Industrial countries <sup>8</sup>	295,287	70,625	74,221	71,424	79,017	82,074	86,469	70,576	72,983	73,372	78,356	81,916	85,267
34	Members of OPEC <sup>8</sup>	17,119	4,455	4,023	3,855	4,786	4,612	4,598	4,443	3,963	3,980	4,733	4,588	4,539
35	Other countries <sup>8</sup>	189,990	43,518	46,558	48,621	51,293	51,762	53,416	43,424	45,784	50,032	50,750	51,557	52,737

See footnotes on page 49.

**Table 2.—U.S. Merchandise Trade—Continued**  
[Millions of dollars]

Line		1994	Not seasonally adjusted						Seasonally adjusted					
			1994				1995		1994				1995	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
<b>B</b>	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military<sup>s</sup>—Continued:</b>													
	<b>IMPORTS</b>													
36	<b>Total, all countries (A–16) .....</b>	<b>668,584</b>	<b>150,144</b>	<b>162,950</b>	<b>173,835</b>	<b>181,655</b>	<b>177,592</b>	<b>189,958</b>	<b>154,935</b>	<b>164,224</b>	<b>172,011</b>	<b>177,414</b>	<b>183,111</b>	<b>191,583</b>
37	Western Europe .....	132,925	31,146	33,420	32,813	35,546	34,586	39,623	32,113	33,673	32,457	34,682	35,677	39,956
38	European Union .....	112,387	26,218	28,471	27,735	29,963	31,514	35,991	27,040	28,685	27,431	29,231	32,511	36,294
39	Belgium and Luxembourg .....	8,464	2,810	2,389	1,563	1,702	2,192	3,446	2,862	2,400	1,544	1,658	2,245	3,460
40	France .....	16,674	3,686	4,204	4,051	4,733	4,183	4,399	3,810	4,239	4,008	4,617	4,319	4,439
41	Germany <sup>9</sup> .....	31,677	7,059	8,014	7,838	8,766	8,252	9,657	7,297	8,079	7,753	8,548	8,521	9,745
42	Italy .....	14,785	3,263	3,603	3,794	4,125	3,958	4,148	3,373	3,633	3,754	4,025	4,087	4,186
43	Netherlands .....	6,004	1,585	1,566	1,422	1,431	1,423	1,634	1,633	1,575	1,403	1,393	1,469	1,649
44	United Kingdom .....	24,861	5,520	6,140	6,454	6,747	6,415	6,879	5,696	6,186	6,386	6,593	6,614	6,936
45	Other .....	9,922	2,295	2,555	2,613	2,459	5,091	5,828	2,369	2,573	2,583	2,397	5,256	5,879
46	Western Europe, excluding EU .....	20,538	4,928	4,949	5,078	5,583	3,072	3,632	5,073	4,988	5,026	5,451	3,166	3,662
47	Canada <sup>3</sup> .....	131,115	29,215	32,990	32,243	36,667	36,436	37,825	30,145	33,247	31,907	35,816	37,560	38,150
48	Japan .....	119,135	27,949	28,393	30,591	32,202	30,707	32,545	28,878	28,615	30,249	31,393	31,709	32,843
49	Australia, New Zealand, and South Africa <sup>10</sup> .....													
50	Australia .....	3,202	726	785	858	833	905	821	750	791	848	813	935	828
51	Eastern Europe .....	5,828	1,091	1,407	1,441	1,889	1,971	1,952	1,132	1,421	1,429	1,846	2,035	1,970
52	Latin America and Other Western Hemisphere .....	88,526	20,124	21,613	22,915	23,874	25,355	25,934	20,728	21,768	22,676	23,354	26,099	26,142
53	Brazil .....	8,683	1,996	2,145	2,394	2,148	2,183	2,089	2,061	2,161	2,367	2,094	2,254	2,108
54	Mexico .....	50,053	11,468	12,192	12,471	13,922	15,136	15,340	11,827	12,284	12,340	13,602	15,598	15,470
55	Venezuela .....	8,370	1,753	2,099	2,234	2,363	2,471	1,786	2,108	2,265	2,211	2,404	2,481	2,481
56	Other .....	21,420	4,907	5,177	5,766	5,570	5,673	6,034	5,054	5,215	5,704	5,447	5,843	6,083
57	Other countries in Asia and Africa <sup>8 10</sup> .....	187,853	39,893	44,342	52,974	50,644	47,632	51,258	41,189	44,709	52,445	49,510	49,096	51,694
58	Asia <sup>8 10</sup> .....	173,481	36,903	40,651	48,848	47,079	44,009	47,197	38,135	41,000	48,357	45,989	45,399	47,614
59	Members of OPEC .....	16,213	3,239	3,858	4,683	4,433	4,167	4,335	3,317	3,881	4,643	4,372	4,260	4,359
60	China .....	38,787	7,445	8,934	11,946	10,462	9,367	10,766	7,711	9,023	11,833	10,220	9,671	10,864
61	Hong Kong .....	9,695	2,070	2,132	2,785	2,708	2,221	2,361	2,142	2,152	2,757	2,644	2,293	2,383
62	Korea, Republic of .....	19,605	4,183	4,737	5,352	5,333	5,185	5,730	4,326	4,778	5,297	5,204	5,353	5,782
63	Singapore .....	15,357	3,341	3,734	4,043	4,239	3,893	4,344	3,454	3,766	4,001	4,136	4,020	4,383
64	Taiwan .....	26,706	6,104	6,444	7,058	7,100	6,638	6,996	6,308	6,496	6,980	6,922	6,855	7,061
65	Africa <sup>8 10</sup> .....	14,090	2,923	3,637	4,059	3,471	3,570	3,911	2,985	3,655	4,023	3,427	3,642	3,930
66	Members of OPEC .....	7,091	1,342	1,966	2,084	1,699	1,858	2,033	1,363	1,973	2,068	1,687	1,885	2,039
67	International organizations and unallocated .....													
	<b>Memoranda:</b>													
68	Industrial countries <sup>s</sup> .....	389,834	89,845	96,543	97,325	106,121	103,491	111,812	92,721	97,288	96,271	103,554	106,765	112,784
69	Members of OPEC <sup>s</sup> .....	31,674	6,334	7,923	9,051	8,366	8,388	8,839	6,466	7,962	8,976	8,270	8,549	8,879
70	Other countries <sup>s</sup> .....	247,076	53,965	58,484	67,459	67,168	65,713	69,307	55,748	58,974	66,764	65,590	67,797	69,920
	<b>BALANCE (EXCESS OF EXPORTS +)</b>													
71	<b>Total, all countries .....</b>	<b>-166,099</b>	<b>-31,544</b>	<b>-38,148</b>	<b>-49,935</b>	<b>-46,472</b>	<b>-39,144</b>	<b>-45,475</b>	<b>-36,490</b>	<b>-41,494</b>	<b>-44,627</b>	<b>-43,488</b>	<b>-45,050</b>	<b>-49,040</b>
72	Western Europe .....	-17,563	-2,309	-4,587	-6,242	-4,425	-2,720	-5,675	-3,257	-5,338	-5,171	-3,797	-3,872	-6,517
73	European Union .....	-11,957	-1,004	-3,581	-4,639	-2,733	-2,288	-5,329	-1,812	-4,223	-3,716	-2,206	-3,339	-6,093
74	Belgium and Luxembourg .....	2,615	-412	223	1,252	1,552	478	-245	-462	1,337	1,576	784	-308	-308
75	France .....	-3,064	-351	-953	-806	-954	-476	-725	-470	-1,047	-688	-859	-612	-823
76	Germany <sup>9</sup> .....	-12,933	-2,427	-3,452	-3,492	-3,562	-3,001	-4,241	-2,661	-3,597	-3,295	-3,380	-3,274	-4,413
77	Italy .....	-7,778	-1,696	-1,591	-2,277	-2,214	-1,871	-1,878	-1,803	-1,655	-2,191	-2,129	-2,005	-1,951
78	Netherlands .....	7,317	1,859	1,531	1,500	2,427	2,368	2,580	1,805	1,478	1,611	2,423	2,300	2,511
79	United Kingdom .....	1,111	1,675	531	558	338	159	351	1,516	1,670	545	220	-38	177
80	Other .....	775	347	130	-58	356	-305	-1,171	263	74	55	383	-494	-1,286
81	Western Europe, excluding EU .....	-5,606	-1,305	-1,006	-1,603	-1,692	-432	-346	-1,445	-1,115	-1,455	-1,591	-533	-424
82	Canada <sup>3</sup> .....	-16,246	-2,920	-3,296	-4,372	-5,658	-4,575	-4,693	-3,834	-4,070	-3,332	-5,010	-5,702	-5,498
83	Japan .....	-67,318	-15,325	-15,843	-17,238	-18,912	-15,955	-16,971	-16,338	-16,228	-16,454	-18,298	-17,049	-17,421
84	Australia, New Zealand, and South Africa <sup>10</sup> .....													
85	Australia .....	6,384	1,356	1,511	1,854	1,663	1,685	1,842	1,332	1,460	1,927	1,665	1,655	1,791
86	Eastern Europe .....	-482	64	-18	18	-546	-796	-493	11	-49	83	-527	-874	-522
87	Latin America and Other Western Hemisphere .....	3,505	823	875	428	1,379	-2,372	-2,876	189	341	1,308	1,667	-3,154	-3,403
88	Brazil .....	-769	-313	-544	-464	552	603	872	-374	-588	-389	582	530	805
89	Mexico .....	688	365	404	545	-626	-4,006	-4,959	-19	98	1,036	-427	-4,481	-5,233
90	Venezuela .....	-4,410	-760	-1,076	-1,386	-1,188	-1,306	-1,277	-795	-1,100	-1,341	-1,174	-1,351	-1,302
91	Other .....	7,996	1,531	2,091	1,733	2,641	2,337	2,488	1,377	1,931	2,002	2,686	2,148	2,327
92	Other countries in Asia and Africa <sup>8 10</sup> .....	-74,468	-13,235	-16,790	-24,383	-20,660	-14,411	-16,609	-14,595	-17,610	-22,988	-19,275	-16,054	-17,470
93	Asia <sup>8 10</sup> .....	-69,429	-12,504	-15,332	-22,540	-19,053	-13,148	-14,995	-13,780	-16,111	-21,279	-18,259	-14,687	-15,824
94	Members of OPEC .....	-4,869	-337	-1,223	-2,174	-1,135	-986	-1,326	-415	-1,289	-2,056	-1,109	-1,093	-1,395
95	China .....	-29,545	-5,245	-6,458	-9,432	-8,410	-6,475	-8,088	-5,515	-6,588	-9,245	-8,197	-6,821	-8,205
96	Hong Kong .....	1,722	289	955	219	259	1,061	1,393	212	885	334	261	960	1,321
97	Korea, Republic of .....	-2,617	-968	-851	-436	568	308	-521	-1,071	-656	-369	366	186	186
98	Singapore .....	-3,189	-483	-845	-860	-1,001	-549	-928	-590	-938	-744	-917	-672	-1,024
99	Taiwan .....	-10,590	-2,038	-2,606	-3,130	-2,816	-2,032	-2,030	-2,255	-2,719	-2,928	-2,688	-2,268	-2,154
100	Africa <sup>8 10</sup> .....	-5,153	-738	-1,493	-1,941	-981	-1,269	-1,543	-619	-1,533	-1,815	-986	-1,371	-1,577
101	Members of OPEC .....	-5,276	-782	-1,601	-1,636	-1,257	-1,484	-1,638	-813	-1,610	-1,599	-1,254	-1,517	-1,643
102	International organizations and unallocated .....	89	2			87			2			87		
	<b>Memoranda:</b>													
103	Industrial countries <sup>s</sup> .....	-94,547	-19,220	-22,322	-25,901	-27,104	-21,417	-25,343	-22,145	-24,305	-22,899	-25,198	-24,849	-27,517
104	Members of OPEC <sup>s</sup> .....	-14,555	-1,879	-3,900	-5,196	-3,776	-3,776	-4,241	-2,023	-3,999	-4,996	-3,537	-3,961	-4,340
105	Other countries <sup>s</sup> .....	-57,086	-10,447	-11,926	-18,838	-15,875	-13,951	-15,891	-12,324	-13,190	-16,732	-14,840	-16,240	-17,183

**Table 2.—U.S. Merchandise Trade—Continued**  
[Millions of dollars]

Line		1994	Not seasonally adjusted						Seasonally adjusted					
			1994				1995		1994				1995	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
C	<b>Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:</b>													
1	<b>Merchandise exports, balance of payments basis, excluding military (A-8) .....</b>	<b>502,485</b>	<b>118,600</b>	<b>124,802</b>	<b>123,900</b>	<b>135,183</b>	<b>138,448</b>	<b>144,483</b>	<b>118,445</b>	<b>122,730</b>	<b>127,384</b>	<b>133,926</b>	<b>138,061</b>	<b>142,543</b>
2	Agricultural products .....	47,062	11,455	10,628	10,607	14,372	14,702	13,127	10,963	10,877	11,666	13,556	14,022	13,450
3	Nonagricultural products .....	455,423	107,145	114,174	113,293	120,811	123,746	131,356	107,482	111,853	115,718	120,370	124,039	129,093
4	Foods, feeds, and beverages .....	42,017	10,290	9,081	9,986	12,660	12,257	11,461	9,983	9,583	10,406	12,045	11,917	12,123
5	Agricultural .....	37,825	9,230	8,266	8,676	11,653	11,217	10,495	8,965	8,606	9,360	10,894	10,899	10,948
6	Grains and preparations .....	13,583	3,494	2,888	3,069	4,132	4,350	3,982	3,404	2,924	3,177	4,078	4,252	4,030
7	Wheat .....	4,270	1,093	896	1,033	1,248	1,294	1,051	1,093	896	1,033	1,248	1,294	1,051
8	Corn .....	4,345	1,076	841	958	1,470	1,685	1,689	1,076	841	958	1,470	1,685	1,689
9	Soybeans .....	4,363	1,406	632	662	1,663	1,606	997	1,062	977	1,094	1,230	1,205	1,460
10	Meat products and poultry .....	5,446	1,172	1,307	1,370	1,597	1,417	1,600	1,228	1,313	1,371	1,534	1,476	1,604
11	Vegetables, fruits, nuts, and preparations .....	7,393	1,651	1,833	1,783	2,126	1,913	1,999	1,724	1,772	1,947	1,950	1,991	1,928
12	Other agricultural foods, feeds, and beverages .....	7,040	1,507	1,606	1,792	2,135	1,931	1,917	1,547	1,620	1,771	2,102	1,975	2,126
13	Nonagricultural (fish, distilled beverages, etc.) .....	4,192	1,060	815	1,310	1,007	1,040	966	1,018	977	1,046	1,151	1,018	1,175
14	Fish and shellfish .....	3,247	846	582	1,089	730	830	693	803	745	826	873	809	902
15	Industrial supplies and materials .....	121,552	28,473	29,997	30,803	32,279	36,108	38,114	28,356	29,326	31,209	32,661	35,881	37,348
16	Agricultural .....	8,995	2,160	2,295	1,884	2,656	3,417	2,569	1,943	2,213	2,245	2,594	3,066	2,446
17	Raw cotton .....	2,642	558	798	529	757	1,465	909	444	692	709	797	1,233	754
18	Tobacco, unmanufactured .....	1,305	350	406	184	365	421	324	323	337	310	335	383	259
19	Hides and skins, including furskins .....	1,536	366	372	405	393	466	449	342	368	405	421	439	444
20	Other agricultural industrial supplies .....	3,512	886	719	766	1,141	1,065	887	834	816	821	1,041	1,011	989
21	Nonagricultural .....	112,557	26,313	27,702	28,919	29,623	32,691	35,545	26,413	27,113	28,964	30,067	32,815	34,902
22	Energy products .....	12,039	2,675	2,830	3,201	3,333	3,273	3,413	2,727	2,837	3,154	3,321	3,344	3,431
23	Fuels and lubricants <sup>11</sup> .....	11,959	2,658	2,812	3,178	3,311	3,249	3,394	2,710	2,820	3,131	3,298	3,320	3,412
24	Coal and related fuels .....	3,445	766	849	933	897	901	1,077	817	857	886	885	972	1,095
25	Petroleum and products .....	6,968	1,592	1,629	1,744	2,003	1,952	2,035	1,592	1,629	1,744	2,003	1,952	2,035
26	Paper and paper base stocks .....	10,103	2,177	2,412	2,669	2,845	3,372	3,839	2,139	2,373	2,663	2,928	3,309	3,784
27	Textile supplies and related materials .....	8,183	1,838	2,050	2,083	2,212	2,295	2,421	1,844	1,981	2,123	2,235	2,307	2,346
28	Chemicals, excluding medicinals .....	35,136	7,917	8,755	9,036	9,428	10,456	11,210	7,876	8,552	9,095	9,613	10,409	10,992
29	Building materials, except metals .....	8,839	2,063	2,222	2,279	2,275	2,246	2,476	2,125	2,115	2,284	2,315	2,292	2,366
30	Other nonmetals .....	11,901	2,804	2,963	3,076	3,058	3,304	3,390	2,793	2,895	3,066	3,147	3,292	3,325
31	Metals and nonmetallic products .....	26,356	6,839	6,470	6,575	6,472	7,745	8,796	6,909	6,360	6,579	6,508	7,862	8,658
32	Steelmaking materials .....	1,854	382	454	501	517	672	809	446	416	495	497	791	744
33	Iron and steel products .....	3,937	908	979	989	1,061	1,192	1,340	908	979	989	1,061	1,192	1,340
34	Nonferrous metals .....	12,279	3,631	2,933	2,973	2,742	3,645	4,299	3,631	2,933	2,973	2,742	3,645	4,299
35	Nonmonetary gold .....	5,813	2,339	1,437	1,164	873	1,407	1,934	2,339	1,437	1,164	873	1,407	1,934
36	Other precious metals .....	1,025	224	218	268	315	373	272	224	218	268	315	373	272
37	Other nonferrous metals .....	5,441	1,068	1,278	1,541	1,554	1,865	2,093	1,068	1,278	1,541	1,554	1,865	2,093
38	Other metals and nonmetallic products .....	8,286	1,918	2,104	2,112	2,152	2,236	2,348	1,924	2,032	2,122	2,208	2,234	2,275
39	Capital goods, except automotive .....	205,390	48,768	51,303	50,911	54,408	54,278	58,115	48,823	50,982	51,782	53,803	54,242	57,771
40	Machinery, except consumer-type .....	172,230	39,900	42,370	43,468	46,492	47,656	49,887	39,909	42,051	44,262	46,008	47,573	49,547
41	Electric generating machinery, electric apparatus, and parts .....	19,674	4,501	4,980	5,057	5,136	5,371	5,746	4,521	4,893	5,113	5,147	5,391	5,648
42	Nonelectric, including parts and attachments .....	152,556	35,399	37,390	38,411	41,356	42,285	44,141	35,388	37,158	39,149	40,861	42,182	43,899
43	Oil drilling, mining, and construction machinery .....	10,196	2,272	2,582	2,759	2,583	2,804	2,902	2,292	2,533	2,786	2,585	2,828	2,850
44	Industrial engines, pumps, and compressors .....	9,176	2,093	2,284	2,317	2,482	2,433	2,489	2,093	2,284	2,317	2,482	2,433	2,489
45	Machine tools and metalworking machinery .....	4,378	980	1,171	1,093	1,134	1,117	1,333	980	1,171	1,093	1,134	1,117	1,333
46	Measuring, testing, and control instruments .....	7,940	1,861	1,978	1,954	2,147	2,214	2,247	1,868	1,927	2,030	2,115	2,223	2,191
47	Other industrial, agricultural, and service industry machinery .....	32,084	7,292	8,016	8,179	8,597	8,750	9,333	7,387	7,785	8,266	8,646	8,878	9,082
48	Computers, peripherals, and parts .....	33,320	7,977	7,845	7,993	9,505	9,230	9,094	7,857	8,008	8,506	8,949	9,084	9,269
49	Semiconductors .....	25,178	5,864	6,018	6,393	6,903	7,489	8,194	5,873	5,980	6,406	6,919	7,499	8,164
50	Telecommunications equipment .....	16,297	3,608	4,046	4,290	4,353	4,506	4,725	3,659	4,044	4,198	4,396	4,446	4,722
51	Other office and business machines .....	2,465	583	613	613	656	634	678	589	605	633	638	642	669
52	Scientific, hospital, and medical equipment and parts .....	11,522	2,869	2,837	2,820	2,996	3,108	3,146	2,790	2,821	2,914	2,997	3,032	3,130
53	Civilian aircraft, engines, parts .....	31,475	8,491	8,477	7,043	7,464	6,248	7,786	8,537	8,475	7,120	7,343	6,295	7,782
54	Civilian aircraft, complete, all types .....	18,704	5,362	5,316	3,941	4,085	3,191	4,477	5,362	5,316	3,941	4,085	3,191	4,477
55	Other transportation equipment .....	1,685	377	456	400	452	374	442	377	456	400	452	374	442
56	Automotive vehicles, engines, and parts .....	57,614	13,693	15,538	12,901	15,482	15,655	15,693	13,594	14,097	14,498	15,425	15,536	14,352
57	To Canada .....	31,641	7,314	8,918	6,945	8,464	8,966	8,926	7,246	7,774	7,894	8,727	8,944	7,830
58	Passenger cars, new and used .....	7,548	1,962	2,359	1,460	1,767	2,094	2,162	1,954	1,881	1,924	1,789	2,171	1,725
59	Trucks, buses, and special purpose vehicles .....	4,401	957	1,260	1,014	1,170	1,253	1,350	998	1,105	1,133	1,165	1,303	1,193
60	Engines and engine parts .....	3,365	789	921	746	909	928	907	789	832	812	932	925	822
61	Other parts and accessories .....	16,327	3,606	4,378	3,725	4,618	4,691	4,507	3,505	3,956	4,025	4,841	4,545	4,090
62	To other areas .....	25,973	6,379	6,620	5,956	7,018	6,689	6,767	6,348	6,323	6,604	6,698	6,592	6,522
63	Passenger cars, new and used .....	8,896	2,173	2,324	1,950	2,449	2,364	2,412	2,073	2,133	2,524	2,166	2,259	2,248
64	Trucks, buses, and special purpose vehicles .....	2,310	644	544	467	655	700	675	644	543	464	659	692	675
65	Engines and engine parts .....	2,158	521	582	536	519	475	494	531	564	550	513	479	484
66	Other parts and accessories .....	12,609	3,041	3,170	3,003	3,395	3,150	3,186	3,100	3,083	3,066	3,360	3,162	3,115
67	Consumer goods (nonfood), except automotive .....	59,981	13,758	14,833	15,146	16,244	15,492	16,175	14,016	14,809	15,240	15,916	15,770	16,143
68	Consumer nondurable goods, manufactured .....	29,134	6,516	7,004	7,710	7,904	7,292	7,732	6,793	7,092	7,565	7,684	7,581	7,822
69	Medical, dental, and pharmaceutical preparations, including vitamins .....	6,985	1,649	1,734	1,786	1,816	1,691	1,790	1,652	1,684	1,801	1,848	1,700	1,745
70	Consumer durable goods, manufactured .....	28,426	6,672	7,191	6,847	7,716	7,510	7,710	6,663	7,088	7,072	7,603	7,508	7,595
71	Household and kitchen appliances and other household goods .....	11,623	2,790	2,975	2,858	3,000	3,102	3,064	2,754	2,883	2,966	3,020	3,065	2,979
72	Unmanufactured consumer goods (gem stones, nursery stock) .....	2,421	570	638	589	624	690	733	560	629	603	629	681	726
73	Exports, n.e.c. ....	15,931	3,618	4,050	4,153	4,110	4,658	4,925	3,673	3,933	4,249	4,076	4,715	4,806

**Table 2.—U.S. Merchandise Trade—Continued**  
[Millions of dollars]

Line			Not seasonally adjusted						Seasonally adjusted					
			1994				1995		1994				1995	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:													
74	Merchandise imports, balance of payments basis, excluding military (A-16) .....	668,584	150,144	162,950	173,835	181,655	177,592	189,958	154,935	164,224	172,011	177,414	183,111	191,583
75	Petroleum and products <sup>7</sup> .....	51,276	10,315	12,822	15,270	12,869	12,896	14,531	10,472	12,873	15,149	12,782	13,082	14,575
76	Nonpetroleum products .....	617,308	139,829	150,128	158,565	168,786	164,696	175,427	144,463	151,351	156,862	164,632	170,029	177,008
77	Foods, feeds, and beverages .....	30,958	7,286	7,665	7,799	8,208	8,475	8,202	7,342	7,623	8,008	7,985	8,524	8,177
78	Agricultural .....	22,007	5,380	5,538	5,395	5,694	6,418	6,029	5,229	5,452	5,670	5,656	6,241	5,951
79	Coffee, cocoa, and sugar .....	3,259	643	601	1,066	949	1,231	939	643	601	1,066	949	1,231	939
80	Green coffee .....	2,270	378	362	746	784	912	754	378	362	746	784	912	754
81	Meat products and poultry .....	3,916	1,021	1,061	941	893	1,077	1,034	1,021	1,061	941	893	1,077	1,034
82	Vegetables, fruits, nuts, and preparations .....	5,943	1,789	1,589	1,156	1,409	1,985	1,715	1,438	1,504	1,473	1,528	1,585	1,634
83	Wine and related products .....	2,133	411	552	557	613	467	576	510	530	549	544	577	551
84	Other agricultural foods, feeds, and beverages .....	6,754	1,516	1,733	1,676	1,829	1,659	1,764	1,615	1,755	1,641	1,743	1,771	1,793
85	Nonagricultural (fish, distilled beverages, etc) .....	8,951	1,906	2,127	2,404	2,514	2,057	2,173	2,113	2,171	2,338	2,329	2,283	2,226
86	Fish and shellfish .....	6,642	1,435	1,586	1,795	1,826	1,527	1,588	1,559	1,589	1,746	1,748	1,655	1,598
87	Whiskey and other alcoholic beverages .....	1,827	355	417	490	565	415	416	440	457	472	458	514	460
88	Industrial supplies and materials .....	164,863	37,836	40,886	43,548	42,593	44,678	49,470	37,994	40,576	43,562	42,731	44,899	49,181
89	Agricultural .....	4,723	1,214	1,146	1,059	1,304	1,358	1,487	1,183	1,134	1,094	1,312	1,326	1,475
90	Nonagricultural products .....	160,140	36,622	39,740	42,489	41,289	43,320	47,983	36,811	39,442	42,468	41,419	43,573	47,706
91	Energy products .....	58,079	12,182	14,444	16,915	14,538	14,475	16,044	12,242	14,553	16,872	14,412	14,583	16,131
92	Fuels and lubricants <sup>7 11</sup> .....	57,018	11,900	14,197	16,630	14,291	14,237	15,794	11,959	14,306	16,588	14,165	14,345	15,880
93	Paper and paper base stocks .....	8,930	1,955	2,078	2,323	2,574	2,866	3,238	1,975	2,076	2,304	2,575	2,888	3,238
94	Textile supplies and related materials .....	8,182	1,891	2,070	2,114	2,107	2,179	2,261	1,939	1,999	2,095	2,149	2,219	2,195
95	Chemicals, excluding medicinals .....	21,358	5,149	5,257	5,305	5,647	6,566	6,675	4,940	5,139	5,476	5,803	6,337	6,546
96	Building materials, except metals .....	12,602	2,932	3,264	3,279	3,127	3,066	3,251	3,008	3,118	3,205	3,271	3,163	3,128
97	Other nonmetals .....	11,047	2,545	2,745	2,862	2,895	2,899	3,183	2,616	2,695	2,841	2,895	2,989	3,132
98	Metals and nonmetallic products .....	39,942	9,968	9,882	9,691	10,401	11,269	13,331	10,091	9,862	9,675	10,314	11,394	13,336
99	Steelmaking materials .....	2,255	497	586	611	561	626	701	576	545	585	549	728	653
100	Iron and steel products .....	16,122	3,626	3,915	4,177	4,404	4,302	4,334	3,670	3,972	4,176	4,304	4,325	4,420
101	Nonferrous metals .....	16,728	4,756	4,150	3,618	4,204	4,994	6,826	4,742	4,150	3,625	4,211	4,983	6,830
102	Nonmonetary gold .....	4,738	2,198	1,172	706	662	1,099	2,701	2,198	1,172	706	662	1,099	2,701
103	Other precious metals .....	2,027	467	528	479	553	576	687	465	528	481	553	574	686
104	Bauxite and aluminum .....	5,260	1,139	1,244	1,279	1,598	1,752	1,870	1,132	1,245	1,283	1,600	1,748	1,874
105	Other nonferrous metals .....	4,703	952	1,206	1,154	1,391	1,567	1,568	947	1,205	1,155	1,396	1,562	1,569
106	Other metallic and nonmetallic products .....	4,837	1,089	1,231	1,285	1,232	1,347	1,470	1,103	1,195	1,289	1,250	1,358	1,433
107	Capital goods, except automotive .....	184,425	41,450	44,801	47,117	51,057	50,208	54,725	42,563	44,861	47,035	49,966	51,461	54,820
108	Machinery, except consumer-type .....	171,476	38,319	41,379	44,084	47,694	47,102	51,419	39,431	41,439	44,003	46,603	48,355	51,514
109	Electric generating machinery, electric apparatus and parts .....	20,029	4,463	4,932	5,200	5,434	5,693	6,076	4,607	4,856	5,179	5,387	5,853	5,990
110	Nonelectric, including parts and attachments .....	151,447	33,856	36,447	38,884	42,260	41,409	45,343	34,824	36,583	38,824	41,216	42,502	45,524
111	Oil drilling, mining, and construction machinery .....	5,325	1,243	1,427	1,290	1,365	1,488	1,590	1,235	1,323	1,319	1,448	1,488	1,467
112	Industrial engines, pumps, and compressors .....	5,758	1,311	1,473	1,484	1,490	1,483	1,590	1,325	1,436	1,477	1,520	1,497	1,549
113	Machine tools and metalworking machinery .....	5,163	1,195	1,290	1,257	1,421	1,470	1,815	1,193	1,287	1,252	1,431	1,456	1,815
114	Measuring, testing, and control instruments .....	4,641	1,074	1,139	1,163	1,265	1,304	1,422	1,081	1,144	1,185	1,231	1,315	1,431
115	Other industrial, agricultural, and service industry machinery .....	31,851	7,441	7,959	8,074	8,377	8,931	9,756	7,482	7,759	8,178	8,432	8,926	9,540
116	Computers, peripherals, and parts .....	46,160	9,920	10,840	11,961	13,439	11,986	12,962	10,494	11,101	11,901	12,664	12,704	13,234
117	Semiconductors .....	26,157	5,702	6,025	6,771	7,659	7,919	9,220	5,746	6,064	6,792	7,555	7,992	9,304
118	Telecommunications equipment .....	14,185	3,157	3,335	3,745	3,948	3,691	3,653	3,337	3,451	3,651	3,746	3,872	3,775
119	Other office and business machines .....	6,242	1,471	1,524	1,599	1,648	1,625	1,683	1,513	1,553	1,566	1,610	1,659	1,722
120	Scientific, hospital, and medical equipment and parts .....	5,965	1,342	1,435	1,540	1,648	1,512	1,652	1,418	1,465	1,503	1,579	1,593	1,687
121	Transportation equipment, except automotive .....	12,949	3,131	3,422	3,033	3,363	3,106	3,306	3,132	3,422	3,032	3,363	3,106	3,306
122	Civilian aircraft, engines, parts .....	11,299	2,838	3,060	2,444	2,957	2,633	2,811	2,838	3,060	2,444	2,957	2,633	2,811
123	Civilian aircraft, complete, all types .....	3,698	1,028	1,046	641	983	951	975	1,028	1,046	641	983	951	975
124	Automotive vehicles, engines, and parts .....	118,269	26,694	29,683	28,199	33,693	32,071	32,827	26,854	29,001	30,639	31,775	32,459	32,128
125	From Canada .....	42,250	8,851	11,167	9,855	12,377	11,680	11,744	9,044	10,184	11,151	11,871	12,074	10,694
126	Passenger cars, new and used .....	22,158	3,770	5,936	5,408	7,044	6,309	6,547	4,047	5,329	6,128	6,654	6,797	5,864
127	Trucks, buses, and special purpose vehicles .....	8,710	2,077	2,236	1,961	2,436	2,383	2,326	2,069	2,082	2,219	2,340	2,389	2,167
128	Engines and engine parts .....	1,960	543	526	401	490	511	466	534	485	459	482	497	429
129	Other parts and accessories .....	9,422	2,461	2,469	2,085	2,407	2,477	2,405	2,394	2,288	2,345	2,395	2,391	2,234
130	From other areas .....	76,019	17,843	18,516	18,344	21,316	20,391	21,083	17,810	18,817	19,488	19,904	20,385	21,434
131	Passenger cars, new and used .....	38,952	8,966	9,438	9,070	11,478	10,132	10,790	8,997	9,892	9,941	10,122	10,209	11,284
132	Trucks, buses, and special purpose vehicles .....	3,086	647	706	812	921	916	952	656	728	818	884	927	976
133	Engines and engine parts .....	8,146	1,968	1,954	2,017	2,207	2,353	2,381	1,948	1,911	2,087	2,200	2,326	2,340
134	Other parts and accessories .....	25,835	6,262	6,418	6,445	6,710	6,990	6,960	6,209	6,286	6,642	6,698	6,923	6,834
135	Consumer goods (nonfood), except automotive .....	146,299	31,291	33,874	41,436	39,698	36,175	38,215	34,591	36,120	37,038	38,550	39,784	40,763
136	Consumer nondurable goods, manufactured .....	68,413	15,177	15,840	19,979	17,417	17,657	18,042	16,218	16,752	17,454	17,989	18,738	19,129
137	Textile apparel and household goods, except rugs .....	34,565	7,460	7,551	10,772	8,782	8,945	8,755						



Table 3.—Private Service Transactions

[Millions of dollars]

Line		1994	Not seasonally adjusted						Seasonally adjusted					
			1994				1995		1994				1995	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
1	<b>Exports of private services .....</b>	<b>185,419</b>	<b>43,503</b>	<b>44,600</b>	<b>50,552</b>	<b>46,765</b>	<b>46,530</b>	<b>47,304</b>	<b>44,847</b>	<b>45,861</b>	<b>47,044</b>	<b>47,666</b>	<b>47,943</b>	<b>48,606</b>
2	Travel (table 1, line 5) .....	60,406	13,129	14,872	18,226	14,179	13,558	15,037	14,742	14,999	15,297	15,368	15,220	15,132
3	Passenger fares (table 1, line 6) .....	17,477	3,944	4,213	5,301	4,019	4,196	4,367	4,251	4,349	4,467	4,409	4,520	4,504
4	Other transportation (table 1, line 7) .....	26,078	5,992	6,324	6,689	7,073	6,803	7,084	6,103	6,357	6,601	7,017	6,924	7,117
5	Freight .....	9,836	2,247	2,459	2,490	2,641	2,522	2,788	2,247	2,459	2,490	2,641	2,522	2,788
6	Port services .....	15,213	3,488	3,605	3,942	4,179	4,004	4,019	3,598	3,639	3,853	4,123	4,125	4,052
7	Other .....	1,029	258	260	258	254	278	278	258	260	258	254	278	278
8	Royalties and license fees (table 1, line 8) .....	22,436	5,050	5,348	5,671	6,368	5,948	6,388	5,345	5,458	5,840	5,793	6,297	6,521
9	Affiliated, .....	17,628	3,876	4,159	4,462	5,131	4,680	5,092	4,170	4,269	4,632	4,557	5,028	5,226
10	U.S. parents' receipts .....	16,611	3,667	3,944	4,181	4,819	4,364	4,692	3,942	4,049	4,307	4,313	4,680	4,813
11	U.S. affiliates' receipts .....	1,017	209	215	281	312	315	400	228	220	325	244	348	412
12	Unaffiliated .....	4,808	1,175	1,189	1,208	1,236	1,269	1,295	1,175	1,189	1,208	1,236	1,269	1,295
13	Industrial processes <sup>1</sup> .....	2,964	727	734	744	759	777	791	727	734	744	759	777	791
14	Other <sup>2</sup> .....	1,844	449	455	464	477	492	504	449	455	464	477	492	504
15	Other private services (table 1, line 9) .....	59,022	15,388	13,843	14,665	15,126	16,025	14,428	14,406	14,698	14,839	15,079	14,982	15,332
16	Affiliated services, .....	17,215	3,890	4,254	4,180	4,891	4,462	4,462	4,030	4,269	4,359	4,557	4,300	4,473
17	U.S. parents' receipts .....	10,765	2,471	2,690	2,577	3,027	2,492	2,796	2,584	2,688	2,648	2,845	2,604	2,792
18	U.S. affiliates' receipts .....	6,450	1,419	1,564	1,603	1,864	1,667	1,666	1,446	1,581	1,711	1,712	1,696	1,681
19	Unaffiliated services .....	41,807	11,498	9,589	10,485	10,235	11,866	9,966	10,376	10,429	10,480	10,522	10,682	10,859
20	Education .....	7,140	2,861	920	1,846	1,513	3,033	972	1,739	1,759	1,842	1,800	1,849	1,865
21	Financial services .....	6,962	1,836	1,786	1,649	1,691	1,623	1,827	1,836	1,786	1,649	1,691	1,623	1,827
22	Insurance, net .....	1,640	386	404	419	431	440	446	386	404	419	431	440	446
23	Premiums received .....	5,389	1,289	1,332	1,369	1,399	1,423	1,441	1,289	1,332	1,369	1,399	1,423	1,441
24	Losses paid .....	3,749	902	928	950	969	984	995	902	928	950	969	984	995
25	Telecommunications .....	2,757	693	690	688	686	684	683	693	690	688	686	684	683
26	Business, professional, and technical services .....	14,813	3,567	3,714	3,765	3,768	3,861	3,873	3,567	3,714	3,765	3,768	3,861	3,873
27	Other unaffiliated services <sup>3</sup> .....	8,495	2,155	2,075	2,118	2,147	2,226	2,165	2,155	2,075	2,118	2,147	2,226	2,165
28	<b>Imports of private services .....</b>	<b>125,902</b>	<b>28,444</b>	<b>32,084</b>	<b>34,760</b>	<b>30,615</b>	<b>29,654</b>	<b>33,973</b>	<b>30,937</b>	<b>31,143</b>	<b>31,870</b>	<b>31,953</b>	<b>32,325</b>	<b>32,980</b>
29	Travel (table 1, line 19) .....	43,562	8,857	11,835	13,272	9,598	9,068	12,399	10,736	10,826	10,929	11,072	11,062	11,348
30	Passenger fares (table 1, line 20) .....	12,696	2,687	3,365	3,742	2,902	2,892	3,488	3,013	3,218	3,289	3,176	3,234	3,329
31	Other transportation (table 1, line 21) .....	28,373	6,597	6,972	7,526	7,278	7,206	7,349	6,705	7,014	7,355	7,299	7,318	7,386
32	Freight .....	16,444	3,767	4,014	4,328	4,335	4,357	4,211	3,767	4,014	4,328	4,335	4,357	4,211
33	Port services .....	11,011	2,593	2,734	2,976	2,708	2,615	2,910	2,707	2,772	2,799	2,733	2,733	2,943
34	Other .....	919	237	224	222	236	234	228	231	228	228	232	228	232
35	Royalties and license fees (table 1, line 22) .....	5,666	1,527	1,240	1,406	1,494	1,483	1,574	1,570	1,283	1,384	1,429	1,532	1,635
36	Affiliated, .....	3,852	897	841	990	1,124	1,108	1,196	940	884	968	1,060	1,157	1,257
37	U.S. parents' payments .....	248	64	59	55	70	78	91	64	59	55	70	78	91
38	U.S. affiliates' payments .....	3,604	833	782	935	1,054	1,030	1,105	876	825	913	990	1,079	1,166
39	Unaffiliated .....	1,814	630	399	416	369	375	378	630	399	416	369	375	378
40	Industrial processes <sup>1</sup> .....	1,090	272	271	272	275	280	283	272	271	272	275	280	283
41	Other <sup>2</sup> .....	724	358	128	144	95	95	96	358	128	144	95	95	96
42	Other private services (table 1, line 23) .....	35,605	8,776	8,672	8,814	9,343	9,005	9,163	8,913	8,802	8,913	8,977	9,179	9,282
43	Affiliated services, .....	11,602	2,624	2,842	2,824	3,312	2,978	3,065	2,771	2,942	2,909	2,980	3,163	3,151
44	U.S. parents' payments .....	5,593	1,203	1,396	1,349	1,645	1,342	1,482	1,366	1,409	1,404	1,414	1,531	1,488
45	U.S. affiliates' payments .....	6,009	1,421	1,446	1,475	1,667	1,636	1,583	1,405	1,533	1,505	1,566	1,632	1,663
46	Unaffiliated services .....	24,003	6,152	5,830	5,991	6,030	6,027	6,099	6,142	5,860	6,004	5,997	6,016	6,131
47	Education .....	791	162	197	243	189	170	208	194	197	199	202	204	208
48	Financial services .....	6,835	2,001	1,595	1,711	1,528	1,614	1,636	2,001	1,595	1,711	1,528	1,614	1,636
49	Insurance, net .....	3,405	822	841	861	881	903	918	822	841	861	881	903	918
50	Premiums paid .....	13,353	3,209	3,307	3,387	3,449	3,492	3,524	3,209	3,307	3,387	3,449	3,492	3,524
51	Losses recovered .....	9,948	2,387	2,466	2,527	2,568	2,590	2,606	2,387	2,466	2,527	2,568	2,590	2,606
52	Telecommunications .....	6,828	1,665	1,696	1,721	1,746	1,772	1,807	1,665	1,696	1,721	1,746	1,772	1,807
53	Business, professional, and technical services .....	4,227	1,002	1,053	1,041	1,131	1,045	1,067	1,002	1,053	1,041	1,131	1,045	1,067
54	Other unaffiliated services <sup>3</sup> .....	1,916	499	449	414	555	523	463	457	479	471	509	478	496
<b>Memoranda:</b>														
55	Balance on merchandise trade (table 1, line 64) .....	-166,099	-31,544	-38,148	-49,935	-46,472	-39,144	-45,475	-36,490	-41,494	-44,627	-43,488	-45,050	-49,040
56	Balance on private services (line 1 minus line 28) .....	59,517	15,059	12,516	15,792	16,150	16,876	13,331	13,910	14,718	15,174	15,713	15,618	15,626
57	Balance on goods and private services (lines 55 and 56) .....	-106,582	-16,485	-25,632	-34,143	-30,322	-22,268	-32,144	-22,580	-26,776	-29,453	-27,775	-29,432	-33,414

See footnotes on page 49.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1994	Not seasonally adjusted					
			1994				1995	
			I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>
A1	<b>U.S. Government grants and transactions increasing Government assets, total</b> .....	<b>21,180</b>	<b>3,088</b>	<b>4,854</b>	<b>5,113</b>	<b>8,124</b>	<b>4,062</b>	<b>3,152</b>
	<b>By category</b>							
2	Grants, net (table 1, line 30, with sign reversed) .....	15,814	2,378	3,703	3,488	6,245	2,867	2,356
3	Financing military purchases <sup>1</sup> .....	5,063	682	842	1,092	2,447	627	418
4a	Other grants .....	10,750	1,696	2,861	2,396	3,798	2,239	1,939
4b	Cash contributions received from coalition partners for Persian Gulf operations .....							
5	Credits and other long-term assets (table 1, line 40, with sign reversed) .....	5,182	747	983	1,205	2,247	1,578	808
6	Capital subscriptions and contributions to international financial institutions, excluding IMF .....	1,417	222	349	396	451	312	258
7	Credits repayable in U.S. dollars .....	3,210	388	507	657	1,658	1,121	411
8	Credits repayable in other than U.S. dollars .....	4	1	-1	-1	6	3	-1
9	Other long-term assets .....	550	136	128	153	133	143	141
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed) .....	184	-37	168	421	-368	-383	-12
11	Foreign currency holdings (excluding administrative cash holdings), net .....	3	5	-15	16	-2	9	11
12	Receipts from:							
13	Sales of agricultural commodities .....	(*)	(*)	-1	(*)	(*)	(*)	(*)
14	Interest .....	13	5	3	3	2	3	2
15	Repayments of principal .....	38	14	10	9	6	9	11
16	Reverse grants .....							
17	Other sources .....	14	2	3	5	5	3	4
18	Less currencies disbursed for:							
19	Grants and credits in the recipient's currency .....	3	(*)	3			3	
20	Other grants and credits .....							
21	Other U.S. Government expenditures .....	58	16	28	(*)	14	4	6
22	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net .....	73	-107	167	427	-414	-382	15
23	Other assets held under Commodity Credit Corporation Charter Act, net .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
24	Assets financing military sales contracts, net <sup>2</sup> .....							
25	Other short-term assets (including changes in administrative cash holdings), net .....	108	66	17	-23	48	-10	-37
	<b>By program</b>							
26	Capital subscriptions and contributions to international financial institutions, excluding IMF .....	1,417	222	349	396	451	312	258
27	Under Agricultural Trade Development and Assistance Act and related programs .....	1,995	346	556	444	649	242	293
28	Under Foreign Assistance Act and related programs .....	13,413	2,069	2,483	3,216	5,647	2,429	2,030
29	Under Export-Import Bank Act .....	1,045	147	343	239	316	394	117
30	Under Commodity Credit Corporation Charter Act .....	1,663	-85	842	436	470	105	86
31	Under other grant and credit programs .....	981	182	149	238	413	435	253
32	Other foreign currency assets acquired (lines A13, A14, and A16) .....	65	21	16	16	12	15	17
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A19) .....	58	16	28	(*)	14	4	6
34	Other (including changes in administrative cash holdings), net .....	658	202	145	130	181	133	105
	<b>By disposition<sup>3</sup></b>							
35	Estimated transactions involving no direct dollar outflow from the United States .....	14,703	2,035	3,683	3,723	5,262	2,532	2,057
36	Expenditures on U.S. merchandise .....	5,747	820	900	1,086	2,942	756	757
37	Expenditures on U.S. services <sup>4</sup> .....	2,921	563	566	851	941	746	667
38	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6) .....	3,681	671	1,005	1,251	734	681	512
39	By long-term credits .....	662	48	200	221	193	104	126
40	By short-term credits <sup>1</sup> .....							
41	By grants <sup>1</sup> .....	2,999	622	806	1,030	542	577	386
42	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup> .....	1,459	92	1,070	85	212	78	18
43	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets .....	1,306	164	190	483	468	303	113
44	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11) .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
45	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise .....	332	258	20	33	22	28	5
46	Less foreign currencies used by U.S. Government other than for grants or credits (line A19) .....	58	16	28	(*)	14	4	6
47	Estimated dollar payments to foreign countries and international financial institutions .....	6,476	1,053	1,171	1,390	2,863	1,530	1,096
B1	<b>Repayments on U.S. Government long-term assets, total (table 1, line 41)</b> .....	<b>5,044</b>	<b>1,111</b>	<b>1,642</b>	<b>1,343</b>	<b>948</b>	<b>1,043</b>	<b>639</b>
2	Receipts of principal on U.S. Government credits .....	4,467	961	1,507	1,199	800	884	636
3	Under Agricultural Trade Development and Assistance Act and related programs .....	679	35	254	112	280	43	33
4	Under Foreign Assistance Act and related programs .....	1,705	492	257	771	185	542	265
5	Under Export-Import Bank Act .....	1,005	342	247	251	164	244	142
6	Under Commodity Credit Corporation Charter Act .....	950	92	746	65	47	53	38
7	Under other credit programs .....	127	(*)	3	1	123	2	159
8	Receipts on other long-term assets .....	577	150	135	144	148	158	3
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)</b> .....	<b>2,211</b>	<b>851</b>	<b>174</b>	<b>494</b>	<b>692</b>	<b>-154</b>	<b>513</b>
2	Associated with military sales contracts <sup>2</sup> .....	2,250	877	180	498	695	-182	496
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	10,724	2,465	1,864	2,942	3,453	2,409	2,808
4	Less U.S. Government receipts from principal repayments .....	741	316	93	311	21	358	85
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States .....	-1,022	-748	-488	-234	448	-84	-280
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36) .....	3,681	671	1,005	1,251	734	681	512
7	By long-term credits .....	662	48	200	221	193	104	126
8	By short-term credits <sup>1</sup> .....							
9	By grants <sup>1</sup> .....	2,999	622	806	1,030	542	577	386
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits)/1 2/ (table 1, line 4) .....	12,418	2,691	3,085	3,619	3,023	2,997	3,019
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42) .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities .....	-39	-25	-7	-4	-3	28	18
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation .....	-32	-5	-8	-11	-8	(*)	1
14	Sales of space launch and other services by National Aeronautics and Space Administration .....	9	-15	9	15	-1	13	22
15	Other sales and miscellaneous operations .....	-15	-5	-7	-8	5	15	-5

See footnotes on page 49.

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services

[Millions of dollars]

Line	(Credits +; debits -)	1994	Not seasonally adjusted						Seasonally adjusted					
			1994				1995		1994				1995	
			I	II	III	IV	I <sup>P</sup>	II <sup>P</sup>	I	II	III	IV	I <sup>P</sup>	II <sup>P</sup>
U.S. direct investment abroad:														
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12) .....	67,702	15,252	16,065	17,528	18,857	21,332	23,258	15,255	15,569	18,145	18,734	21,402	22,550
2	Earnings .....	65,784	14,879	15,691	16,973	18,242	20,762	22,657	14,882	15,194	17,590	18,119	20,832	21,948
3	Distributed earnings .....	31,065	6,528	6,071	6,463	12,003	6,371	6,621	7,485	7,144	8,530	7,907	7,338	7,758
4	Reinvested earnings .....	34,718	8,351	9,619	10,510	6,239	14,391	16,036	7,397	8,050	9,060	10,212	13,494	14,190
5	Interest <sup>1</sup> .....	1,919	373	375	555	615	571	602	373	375	555	616	571	602
6	U.S. parents' receipts .....	4,549	987	1,097	1,171	1,293	1,303	1,420	987	1,097	1,171	1,293	1,303	1,420
7	U.S. parents' payments .....	-2,630	-614	-722	-616	-678	-733	-819	-614	-722	-616	-678	-733	-819
8	Less: Current-cost adjustment .....	1,672	395	410	425	442	459	472	395	410	425	442	459	472
9	Less: Withholding taxes .....	1,241	268	252	260	461	330	250	297	279	317	348	357	272
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes <sup>2</sup> ....	64,789	14,589	15,404	16,843	17,954	20,543	22,536	14,562	14,879	17,404	17,944	20,586	21,805
11	Petroleum .....	7,440	1,856	1,466	1,896	2,222	2,181	2,282	1,812	1,634	1,896	2,097	2,146	2,525
12	Manufacturing .....	28,595	5,846	7,179	7,184	8,386	9,377	10,508	5,863	6,486	7,745	8,501	9,455	9,534
13	Other .....	28,754	6,887	6,759	7,763	7,346	8,985	9,747	6,887	6,759	7,763	7,346	8,985	9,747
14	Capital with current-cost adjustment (table 1, line 44) .....	-49,370	-20,600	-9,320	-11,504	-7,946	-23,401	-17,943	-19,646	-7,750	-10,055	-11,920	-22,504	-16,097
15	Equity capital .....	-11,698	-2,697	-1,988	-3,061	-3,952	-5,308	-2,697	-1,988	-3,061	-3,952	-5,308	-2,697	-1,988
16	Increases in equity capital <sup>3</sup> .....	-20,448	-4,223	-4,314	-4,618	-7,293	-7,157	-3,583	-4,223	-4,314	-4,618	-7,293	-7,157	-3,583
17	Decreases in equity capital <sup>4</sup> .....	8,750	1,526	2,326	1,557	3,341	1,848	4,871	1,526	2,326	1,557	3,341	1,848	4,871
18	Reinvested earnings .....	-34,718	-8,351	-9,619	-10,510	-6,239	-14,391	-16,036	-7,397	-8,050	-9,060	-10,212	-13,494	-14,190
19	Intercompany debt .....	-2,954	-9,552	2,288	2,066	2,244	-3,702	-3,195	-9,552	2,288	2,066	2,244	-3,702	-3,195
20	U.S. parents' receivables .....	-7,184	-6,836	-4,271	-1,995	5,918	-7,703	-1,789	-6,836	-4,271	-1,995	5,918	-7,703	-1,789
21	U.S. parents' payables .....	4,230	-2,717	6,558	4,061	-3,674	4,001	-1,407	-2,717	6,558	4,061	-3,674	4,001	-1,407
22	Less: Current-cost adjustment (line 8 with sign reversed) .....	-1,672	-395	-410	-425	-442	-459	-472	-395	-410	-425	-442	-459	-472
23	Equals: Capital without current-cost adjustment <sup>2</sup> .....	-47,698	-20,205	-8,910	-11,079	-7,504	-22,942	-17,471	-19,251	-7,340	-9,630	-11,478	-22,045	-15,625
24	Equity capital (line 15) .....	-11,698	-2,697	-1,988	-3,061	-3,952	-5,308	-2,697	-1,988	-3,061	-3,952	-5,308	-2,697	-1,988
25	Petroleum .....	-904	-194	-223	-297	-189	-131	2,502	-194	-223	-297	-189	-131	2,502
26	Manufacturing .....	-4,133	-1,274	-831	-22	-2,007	-3,192	-1,408	-1,274	-831	-22	-2,007	-3,192	-1,408
27	Other .....	-6,661	-1,229	-934	-2,742	-1,756	-1,985	194	-1,229	-934	-2,742	-1,756	-1,985	194
28	Reinvested earnings without current-cost adjustment (line 18 less line 22) .....	-33,046	-7,956	-9,209	-10,085	-5,797	-13,932	-15,564	-7,002	-7,640	-8,635	-9,770	-13,035	-13,718
29	Petroleum .....	-1,209	-648	412	-645	-328	-1,052	-331	-687	622	-365	-778	-1,043	-147
30	Manufacturing .....	-16,785	-3,483	-5,221	-5,031	-3,051	-6,537	-3,051	-3,942	-4,987	-4,806	-6,174	-7,166	-4,722
31	Other .....	-15,052	-3,825	-4,401	-4,409	-2,418	-6,343	-6,640	-3,264	-4,320	-3,283	-4,186	-5,817	-6,404
32	Intercompany debt (line 19) .....	-2,954	-9,552	2,288	2,066	2,244	-3,702	-3,195	-9,552	2,288	2,066	2,244	-3,702	-3,195
33	Petroleum .....	-671	-237	-527	-471	564	378	-2,187	-237	-527	-471	564	378	-2,187
34	Manufacturing .....	-3,907	-4,804	1,344	485	-931	-2,150	816	-4,804	1,344	485	-931	-2,150	816
35	Other .....	1,624	-4,511	1,471	2,053	2,611	-1,929	-1,824	-4,511	1,471	2,053	2,611	-1,929	-1,824
36	Royalties and license fees, before deduction of withholding taxes, net .....	16,363	3,603	3,885	4,126	4,749	4,286	4,602	3,878	3,990	4,252	4,242	4,603	4,722
37	U.S. parents' receipts (table 1, part of line 8) .....	16,611	3,667	3,944	4,181	4,819	4,364	4,692	3,942	4,049	4,307	4,313	4,680	4,813
38	U.S. parents' payments (table 1, part of line 22) .....	-248	-64	-59	-55	-70	-78	-91	-64	-59	-55	-70	-78	-91
39	Other private services, before deduction of withholding taxes, net .....	5,171	1,268	1,293	1,228	1,382	1,151	1,315	1,218	1,279	1,244	1,431	1,073	1,303
40	U.S. parents' receipts (table 1, part of line 9) .....	10,765	2,471	2,690	2,577	3,027	2,492	2,796	2,584	2,688	2,648	2,845	2,604	2,792
41	U.S. parents' payments (table 1, part of line 23) .....	-5,593	-1,203	-1,396	-1,349	-1,645	-1,342	-1,482	-1,366	-1,409	-1,404	-1,414	-1,531	-1,488
Foreign direct investment in the United States:														
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26) .....	-22,621	-3,539	-4,839	-7,306	-6,937	-6,938	-7,880	-3,705	-4,600	-7,001	-7,315	-7,100	-7,652
43	Earnings .....	-14,988	-1,968	-2,705	-5,328	-4,987	-4,929	-5,653	-2,134	-2,466	-5,024	-5,365	-5,091	-5,425
44	Distributed earnings .....	-7,394	-2,046	-1,935	-1,155	-2,259	-1,780	-2,268	-2,049	-1,328	-1,998	-1,785	-2,332	-3,093
45	Reinvested earnings .....	-7,594	78	-770	-4,174	-2,728	-3,149	-3,385	-85	-448	-3,696	-3,367	-3,306	-3,093
46	Interest <sup>1</sup> .....	-7,633	-1,571	-2,134	-1,977	-1,951	-2,009	-2,227	-1,571	-2,134	-1,977	-1,951	-2,009	-2,227
47	U.S. affiliates' payments .....	-10,399	-2,180	-2,853	-2,644	-2,722	-3,016	-2,983	-2,180	-2,853	-2,644	-2,722	-3,016	-2,983
48	U.S. affiliates' receipts .....	2,766	609	719	666	772	1,007	756	609	719	666	772	1,007	756
49	Less: Current-cost adjustment .....	618	146	157	160	155	141	130	146	157	160	155	141	130
50	Less: Withholding taxes .....	-203	-53	-56	-49	-45	-51	-61	-53	-56	-49	-45	-51	-61
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes <sup>2</sup> ....	-23,036	-3,631	-4,941	-7,416	-7,047	-7,028	-7,949	-3,798	-4,701	-7,112	-7,425	-7,190	-7,721
52	Petroleum .....	-1,714	-385	-92	-742	-496	-245	-641	-385	-92	-742	-496	-245	-641
53	Manufacturing .....	-11,789	-2,065	-3,068	-3,419	-3,236	-3,161	-4,726	-2,232	-2,829	-3,115	-3,614	-3,323	-4,498
54	Other .....	-9,533	-1,181	-1,781	-3,256	-3,315	-3,622	-2,582	-1,181	-1,781	-3,256	-3,315	-3,622	-2,582
55	Capital with current-cost adjustment (table 1, line 57) .....	49,448	4,045	6,268	20,196	18,939	17,067	11,577	4,208	5,946	19,718	19,578	17,225	11,285
56	Equity capital .....	32,367	7,314	3,921	7,729	13,403	13,643	7,807	7,314	3,921	7,729	13,403	13,643	7,807
57	Increases in equity capital <sup>3</sup> .....	37,201	8,007	5,173	9,582	14,439	15,165	8,328	8,007	5,173	9,582	14,439	15,165	8,328
58	Decreases in equity capital <sup>4</sup> .....	-4,835	-694	-1,252	-1,854	-1,036	-1,522	-521	-694	-1,252	-1,854	-1,036	-1,252	-521
59	Reinvested earnings .....	7,594	-78	770	4,174	2,728	3,149	3,385	85	448	3,696	3,367	3,306	3,093
60	Intercompany debt .....	9,487	-3,191	1,577	8,294	2,808	276	384	-3,191	1,577	8,294	2,808	276	384
61	U.S. affiliates' payables .....	6,088	-15	-1,754	3,202	4,656	800	2,635	-15	-1,754	3,202	4,656	800	2,635
62	U.S. affiliates' receivables .....	3,399	-3,176	3,331	5,092	-1,848	-525	-2,251	-3,176	3,331	5,092	-1,848	-525	-2,251
63	Less: Current-cost adjustment (line 49 with sign reversed) .....	-618	-146	-157	-160	-155	-141	-130	-146	-157	-160	-155	-141	-130
64	Equals: Capital without current-cost adjustment <sup>2</sup> .....	50,066	4,191	6,425	20,356	19,094	17,208	11,707	4,354	6,103	19,878	19,733	17,366	11,415
65	Equity capital (line 56) .....	32,367	7,314	3,921	7,729	13,403	13,643	7,807	7,314	3,921	7,729	13,403	13,643	7,807
66	Petroleum .....	891	191	50	358	291	-347	526	191	50	358	291	-347	526
67	Manufacturing .....	11,862	2,743	1,302	2,195	5,623	7,844	2,109	2,743	1,302	2,195	5,623	7,844	2,109
68	Other .....	19,614	4,379	2,570	5,176	7,489	6,146	5,172	4,379	2,570	5,176	7,489		

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1994	Not seasonally adjusted					
			1994				1995	
			I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below) .....	-49,799	-16,457	-7,128	-10,976	-15,238	-6,567	-20,597
2	Stocks, net U.S. purchases .....	-42,681	-17,113	-11,486	-5,775	-8,307	-3,189	-8,931
3	New issues in the United States .....	-14,303	-3,711	-4,737	-2,433	-3,422	-428	-2,133
4	Of which Western Europe .....	-8,075	-2,090	-3,643	-1,078	-1,264	-152	-1,170
5	Canada .....	-201	.....	-45	.....	-156	(D)	-156
6	Latin America .....	-2,992	-774	-497	-1,144	-577	.....	-69
7	Transactions in outstanding stocks, net .....	-28,378	-13,402	-6,749	-3,342	-4,885	-2,761	-6,798
8	Western Europe .....	-6,030	-778	1,034	-4,530	-1,756	-1,590	-3,315
9	Of which United Kingdom .....	-3,325	-254	747	-2,019	-1,799	-1,333	-1,708
10	Canada .....	-2,161	-993	-452	-1,039	323	930	483
11	Japan .....	-13,546	-9,359	-4,135	1,001	-1,053	-147	-2,853
12	Other .....	-6,641	-2,272	-3,196	1,226	-2,399	-1,954	-1,113
13	Bonds, net U.S. purchases .....	-7,118	656	4,358	-5,201	-6,931	-3,378	-11,666
14	New issues in the United States .....	-48,213	-15,339	-8,749	-12,972	-11,153	-6,436	-6,907
15	By issuer: .....							
16	Central governments and their agencies and corporations .....	-8,441	-1,911	-2,842	-2,122	-1,566	-912	-532
17	Other governments and their agencies and corporations <sup>1</sup> .....	-10,554	-5,152	-1,319	-2,399	-1,684	-1,472	-210
18	Private corporations .....	-28,143	-8,126	-4,588	-7,980	-7,449	-3,944	-5,882
19	International financial institutions <sup>2</sup> .....	-1,075	-150	.....	-471	-454	.....	-283
20	By area: .....							
21	Western Europe .....	-13,818	-2,651	-3,002	-4,687	-3,478	-2,877	-2,469
22	Canada .....	-8,059	-4,150	-1,225	-1,893	-791	-1,880	-2,112
23	Japan .....	-110	-60	.....	.....	-50	.....	-310
24	Latin America .....	-11,559	-3,278	-3,138	-2,951	-2,192	-71	-788
25	Other countries .....	-13,592	-5,050	-1,384	-2,970	-4,188	-1,608	-945
26	International financial institutions <sup>2</sup> .....	-1,075	-150	.....	-471	-454	.....	-283
27	Redemptions of U.S.-held foreign bonds <sup>3</sup> .....	6,928	1,440	1,205	1,397	2,886	1,210	2,247
28	Western Europe .....	1,448	442	75	200	731	321	476
29	Canada .....	2,825	867	613	704	641	415	986
30	Other countries .....	1,593	.....	517	330	746	474	512
31	International financial institutions <sup>2</sup> .....	1,062	131	.....	163	768	.....	273
32	Other transactions in outstanding bonds, net <sup>3</sup> .....	34,167	14,555	11,902	6,374	1,336	1,848	-7,006
33	Western Europe .....	34,279	14,500	15,759	4,323	-303	3,512	-8,581
34	Of which United Kingdom .....	30,456	13,620	15,946	1,540	-650	3,249	-8,345
35	Canada .....	386	-942	696	282	350	288	-1,492
36	Japan .....	-2,667	-2,927	3	528	-271	-1,934	1,201
37	Other .....	2,169	3,924	-4,556	1,241	1,560	-18	1,866
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below) .....	58,625	21,117	12,551	14,762	10,195	15,816	20,202
2	Stocks, net foreign purchases .....	3,002	7,295	-2,213	690	-2,770	-3,911	1,918
3	By area: .....							
4	Western Europe .....	6,005	7,265	1,322	-158	-2,424	-2,032	341
5	Of which Germany .....	2,067	1,845	591	15	-384	-464	-1,024
6	Switzerland .....	-120	796	212	95	-1,223	-965	-1,380
7	United Kingdom .....	484	2,333	150	-654	-1,345	-210	2,671
8	Canada .....	-1,383	-91	-226	-682	-384	-249	-932
9	Japan .....	1,134	-1,394	-228	2,424	332	-1,742	-390
10	Other .....	-2,754	1,515	-3,081	-894	-294	112	2,899
11	Corporate and other bonds, net foreign purchases .....	55,623	13,822	14,764	14,072	12,965	19,727	18,284
12	By type: .....							
13	New issues sold abroad by U.S. corporations .....	40,862	9,104	8,749	10,304	12,705	16,499	12,107
14	U.S. federally-sponsored agency bonds, net .....	16,900	5,767	3,596	3,007	4,530	5,376	5,044
15	Other outstanding bonds, net .....	-2,139	-1,049	2,419	761	-4,270	-2,148	1,133
16	By area: .....							
17	Western Europe .....	35,991	8,657	5,558	11,974	9,802	17,921	14,394
18	Of which Germany .....	685	-80	-102	-258	1,125	1,890	589
19	Switzerland .....	1,072	364	96	96	516	176	-80
20	United Kingdom .....	33,360	8,042	6,992	11,314	7,012	15,732	15,003
21	Canada .....	1,376	-153	50	768	711	680	640
22	Japan .....	5,541	-535	3,484	1,892	700	311	1,445
23	Other countries .....	12,201	5,759	5,608	-571	1,405	1,029	1,900
24	International financial institutions <sup>2</sup> .....	514	94	64	9	347	-214	-95
<b>Memoranda:</b>								
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4) .....	41,796	3,140	12,935	19,488	6,233	7,960	12,257
2	Other U.S. Government securities (line A6) .....	6,025	215	2,360	2,222	1,228	1,126	1,326
3	U.S. corporate and other bonds (part of line A14) .....	-18	-8	-111	-156	257	178	-457
4	U.S. stocks (part of line A14) .....	-2,455	-745	-854	-644	-212	87	3,406
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4) .....	36,195	10,584	-12,476	9,309	28,778	24,743	31,048

See footnotes on page 49.

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1994	Not seasonally adjusted						Amounts outstanding Mar. 31, 1995
			1994				1995		
			I	II	III	IV	I <sup>a</sup>	II	
A1	Claims, total (table 1, line 46)	-32,621	-1,891	-10,230	-8,051	-12,449	-11,518	n.a.	296,187
2	Financial claims	-30,235	-1,951	-9,473	-7,786	-11,025	-11,137	n.a.	272,665
3	<i>Denominated in U.S. dollars</i>	-28,395	595	-11,261	-7,823	-9,906	-11,567	n.a.	215,916
4	<i>Denominated in foreign currencies</i>	-1,840	-2,546	1,788	37	-1,119	430	n.a.	56,749
5	By type: Deposits <sup>1</sup>	-30,695	-2,092	-9,899	-7,802	-10,902	-9,478	n.a.	269,631
6	Other claims <sup>1 2</sup>	460	141	426	16	-123	-1,659	n.a.	3,034
7	By area: Industrial countries <sup>3</sup>	-1,684	3,892	-3,289	460	-2,747	-5,767	n.a.	111,211
8	<i>Of which United Kingdom</i>	2,294	4,709	-2,122	-1,184	891	-1,102	n.a.	38,740
9	Canada	-4,715	-3,244	34	-279	-1,226	-3,041	n.a.	16,552
10	Caribbean banking centers <sup>4</sup>	-24,886	-5,493	-4,318	-7,953	-7,122	-5,654	n.a.	149,548
11	Other	-3,665	-350	-1,866	-293	-1,156	284	n.a.	11,906
12	Commercial claims	-2,386	60	-757	-265	-1,424	-381	n.a.	23,522
13	<i>Denominated in U.S. dollars</i>	-2,305	200	-702	-278	-1,525	552	n.a.	20,958
14	<i>Denominated in foreign currencies</i>	-81	-140	-55	13	101	-933	n.a.	2,564
15	By type: Trade receivables	-2,531	-50	-833	-306	-1,342	-299	n.a.	22,416
16	Advance payments and other claims	145	110	76	41	-82	-82	n.a.	1,106
17	By area: Industrial countries <sup>3</sup>	-935	105	-139	-20	-881	-446	n.a.	14,257
18	Members of OPEC <sup>5</sup>	-79	59	38	-74	-102	94	n.a.	1,256
19	Other	-1,372	-104	-656	-171	-441	-29	n.a.	8,009
B1	Liabilities, total (table 1, line 60)	-4,324	2,478	-2,047	487	-5,242	10,113	n.a.	236,101
2	Financial liabilities	-4,486	1,973	-2,321	1,573	-5,711	9,212	n.a.	208,726
3	<i>Denominated in U.S. dollars</i>	-7,385	2,623	-2,141	-5,180	-2,687	6,691	n.a.	192,727
4	<i>Denominated in foreign currencies</i>	2,899	-650	-180	6,753	-3,024	2,521	n.a.	15,999
5	By area: Industrial countries <sup>3</sup>	6,139	2,171	1,343	4,570	-1,945	3,122	n.a.	64,049
6	<i>Of which United Kingdom</i>	3,735	1,109	2,306	944	-624	1,342	n.a.	48,431
7	Caribbean banking centers <sup>4</sup>	-10,853	-201	-3,419	-3,297	-3,936	6,258	n.a.	128,414
8	Other	228	3	-245	300	170	-168	n.a.	16,263
9	Commercial liabilities	162	505	274	-1,086	469	901	n.a.	27,375
10	<i>Denominated in U.S. dollars</i>	-521	-314	298	-968	463	1,008	n.a.	25,594
11	<i>Denominated in foreign currencies</i>	683	819	-24	-118	6	-107	n.a.	1,781
12	By type: Trade payables	1,190	163	939	-361	449	149	n.a.	10,162
13	Advance receipts and other liabilities	-1,028	342	-665	-725	20	752	n.a.	17,213
14	By area: Industrial countries <sup>3</sup>	593	665	-28	-702	658	1,159	n.a.	17,989
15	Members of OPEC <sup>5</sup>	224	18	350	-156	12	221	n.a.	2,622
16	Other	-655	-178	-48	-228	-201	-479	n.a.	6,764

See footnotes on page 49.



Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1994	Not seasonally adjusted						Amounts outstanding June 30, 1995
			1994				1995		
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	
1	<b>Total (table 1, line 47)</b> .....	<b>915</b>	<b>869</b>	<b>15,107</b>	<b>1,590</b>	<b>-16,651</b>	<b>-29,284</b>	<b>-35,534</b>	<b>721,138</b>
2	By type:								
	Banks' own claims .....	12,485	-4,897	15,784	-673	2,271	-21,756	-30,489	592,756
3	Payable in dollars .....	6,284	9,124	-2,217	1,919	-2,542	-8,999	-25,826	515,625
	By borrower:								
	Claims on:								
4	own foreign offices .....	3,989	6,542	-9,911	7,094	264	-9,018	-8,308	300,461
5	unaffiliated foreign banks .....	-11,158	2,859	-6,645	1,045	-8,417	6,132	-5,826	110,555
6	foreign public borrowers <sup>1</sup> .....	5,979	3,391	4,191	-3,224	1,621	-284	570	23,124
7	other private foreigners .....	7,474	-3,668	10,148	-2,996	3,990	-5,829	-12,262	81,485
	By bank ownership: <sup>2</sup>								
	U.S.-owned banks' claims on:								
8	own foreign offices .....	-7,131	-3,283	-5,252	2,624	-1,220	-6,324	9,565	131,862
9	unaffiliated foreign banks .....	798	2,781	427	1,089	-3,499	2,931	-201	33,761
10	other foreigners .....	10,221	-2,799	10,880	-5,110	7,250	-6,430	-13,588	71,911
	Foreign-owned banks' claims on:								
11	own foreign offices .....	11,120	9,825	-4,659	4,470	1,484	-2,694	-17,873	168,599
12	unaffiliated foreign banks .....	-11,956	78	-7,072	-44	-4,918	3,201	-5,625	76,794
13	other foreigners .....	3,232	2,522	3,459	-1,110	-1,639	317	1,896	32,698
14	Payable in foreign currencies .....	6,201	-14,021	18,001	-2,592	4,813	-12,757	-4,663	77,131
15	Banks' domestic customers' claims .....	-11,570	5,766	-677	2,263	-18,922	-7,528	-5,045	128,382
16	Payable in dollars .....	-4,897	6,362	-641	2,997	-13,615	-8,270	-3,594	115,444
17	Deposits .....	-14,622	-4,249	263	-860	-9,776	-338	-2,614	39,142
18	Foreign commercial paper <sup>3</sup> .....	9,847	5,928	2,288	1,573	58	-6,767	1,441	46,843
19	Other negotiable and readily transferable instruments <sup>4</sup> .....	-497	4,680	-3,002	1,630	-3,805	10	-576	13,131
20	Outstanding collections and other .....	375	3	-190	654	-92	-1,175	-1,845	16,328
21	Payable in foreign currencies .....	-6,673	-596	-36	-734	-5,307	742	-1,451	12,938
	By area:								
22	Industrial countries <sup>5</sup> .....	3,118	-2,631	14,436	7,578	-16,265	-25,474	-8,908	360,448
23	Western Europe .....	-1,572	380	12,289	107	-14,348	-17,802	-1,164	214,795
24	Of which United Kingdom .....	-4,488	-3,044	6,705	-1,619	-6,530	-8,380	1,876	104,685
25	Canada .....	674	-960	-4,428	3,723	2,339	-7,902	2,938	37,476
26	Japan .....	2,709	-2,368	5,812	1,447	-2,182	-1,216	-9,392	98,981
27	Other .....	1,307	317	763	2,301	-2,074	1,446	-1,290	9,196
28	Caribbean banking centers <sup>6</sup> .....	-4,789	3,673	-3,893	-3,674	-895	6,022	-20,044	207,514
29	Other areas .....	2,586	-173	4,564	-2,314	509	-9,832	-6,582	153,176
30	Of which Members of OPEC, included below <sup>7</sup> .....	6,302	1,054	1,569	1,754	1,925	1,151	72	18,641
31	Latin America .....	-2,474	-4,355	3,961	2,270	-4,350	-3,930	56	68,634
32	Asia .....	5,504	3,330	598	-4,075	5,651	-7,458	-8,370	75,537
33	Africa .....	950	71	-83	414	548	148	-124	2,768
34	Other <sup>8</sup> .....	-1,394	781	88	-923	-1,340	1,408	1,856	6,237
	<b>Memoranda:</b>								
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above) .....	-16,111	3,308	-7,922	2,405	-13,902	5,351	-4,312	210,415
	By borrower:								
	Claims on:								
2	own foreign offices .....	-8,693	-900	-1,355	1,954	-8,392	-398	703	107,403
3	unaffiliated foreign banks .....	-11,672	2,446	-8,139	-785	-5,194	5,413	-4,441	73,421
4	foreign public borrowers .....	4,387	2,147	1,811	599	-170	817	391	8,096
5	all other foreigners .....	-133	-385	-239	637	-146	-481	-965	21,495
	By bank ownership: <sup>2</sup>								
6	U.S.-owned IBF's .....	-9,577	-5,259	399	-1,818	-2,899	64	6,058	60,684
7	Foreign-owned IBF's .....	-6,534	8,567	-8,321	4,223	-11,003	5,287	-10,370	149,731
8	Banks' dollar acceptances payable by foreigners .....	-363	305	58	-114	-612	-80	-106	8,499

See footnotes on page 49.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1994	Not seasonally adjusted						Amounts outstanding June 30, 1995
			1994				1995		
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	
A1	<b>Foreign official assets in the United States (table 1, line 49)</b>	<b>39,409</b>	<b>10,977</b>	<b>9,162</b>	<b>19,691</b>	<b>-421</b>	<b>22,308</b>	<b>37,759</b>	<b>605,633</b>
	By type:								
2	U.S. Treasury securities (table 1, line 51)	30,723	857	5,919	16,477	7,470	10,131	25,169	428,215
3	Bills and certificates	-11,530	-2,393	-7,129	-3,127	1,119	2,146	12,801	154,327
4	Bonds and notes, marketable	41,796	3,140	12,935	19,488	6,233	7,960	12,257	267,953
5	Bonds and notes, nonmarketable	457	110	113	116	118	25	111	5,935
6	Other U.S. Government securities (table 1, line 52)	6,025	215	2,360	2,222	1,228	1,126	1,326	23,967
7	Other U.S. Government liabilities (table 1, line 53)	2,211	851	174	494	692	-154	513	25,872
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	2,923	9,807	1,674	1,298	-9,856	10,940	7,802	91,473
9	Banks' liabilities for own account, payable in dollars <sup>1</sup>	-4,951	2,681	1,131	4,071	-12,834	9,890	3,849	73,019
10	Demand deposits	-37	67	361	-338	-127	141	-304	1,401
11	Time deposits <sup>1</sup>	1,521	2,177	1,085	2,004	-3,745	688	3,513	27,412
12	Other liabilities <sup>2</sup>	-6,435	437	-315	2,405	-8,962	9,061	640	44,206
13	Banks' custody liabilities, payable in dollars <sup>1,3</sup>	7,874	7,126	543	-2,773	2,978	1,050	3,953	18,454
14	Other foreign official assets (table 1, line 55)	-2,473	-753	-965	-800	45	265	2,949	36,106
	By area (see text table D):								
B1	<b>Other foreign assets in the United States (table 1, lines 58 and 61)</b>	<b>148,207</b>	<b>41,610</b>	<b>20,914</b>	<b>25,078</b>	<b>60,605</b>	<b>29,379</b>	<b>44,972</b>	<b>1,123,639</b>
	By type:								
2	U.S. Treasury securities (line 58)	33,811	9,771	-7,317	5,428	25,929	29,910	29,966	325,523
	By security:								
3	Bills and certificates	-2,384	-813	5,159	-3,881	-2,849	5,167	-1,082	27,340
4	Marketable bonds and notes	36,195	10,584	-12,476	9,309	28,778	24,743	31,048	298,183
	By holder:								
5	Foreign banks	506	344	-214	133	243	4,505	-701	15,022
6	Other private foreigners	37,149	11,168	-6,910	7,540	25,351	25,228	30,554	298,040
7	International financial institutions <sup>4</sup>	-3,844	-1,741	-193	-2,245	335	177	113	12,461
8	U.S. liabilities reported by U.S. banks (line 61)	114,396	31,839	28,231	19,650	34,676	-531	15,006	798,116
9	Banks' own liabilities <sup>1</sup>	114,062	32,236	21,268	26,806	33,752	-1,050	15,122	766,018
10	Payable in dollars	102,566	23,650	35,484	17,003	26,429	-7,765	5,356	660,062
	By account:								
11	Liabilities to own foreign offices	78,337	21,545	20,722	11,987	24,083	127	-683	396,190
	Liabilities to unaffiliated foreigners:								
12	demand deposits	4,295	1,338	1,178	-657	2,436	-858	-245	20,706
13	time deposits <sup>1</sup>	9,793	-301	5,508	-7,274	11,860	-2,833	6,337	166,656
14	other liabilities <sup>2</sup>	10,141	1,068	8,076	12,947	-11,950	-4,201	-53	76,510
	By holder:								
	Liabilities to:								
15	own foreign offices	78,337	21,545	20,722	11,987	24,083	127	-683	396,190
16	unaffiliated foreign banks	12,856	70	11,566	-4,340	5,560	-2,672	1,617	169,975
17	other private foreigners	9,968	2,033	3,145	8,406	-3,616	-5,783	4,878	85,714
18	international financial institutions <sup>4</sup>	1,405	2	51	950	402	563	-456	8,182
	By bank ownership: <sup>5</sup>								
19	U.S.-owned banks' liabilities to:								
20	own foreign offices	60,338	16,041	16,783	10,930	16,584	5,319	-12,477	179,876
21	unaffiliated foreign banks	9,447	2,080	2,547	2,812	2,008	-222	1,804	35,435
22	other private foreigners and international financial institutions <sup>4</sup>	12,970	2,635	3,614	9,054	-2,333	-6,366	1,767	58,100
	Foreign-owned banks' liabilities to:								
23	own foreign offices	17,999	5,504	3,939	1,057	7,499	-5,192	11,794	216,314
24	unaffiliated foreign banks	3,409	-2,010	9,019	-7,152	3,552	-2,450	-187	134,540
25	other private foreigners and international financial institutions <sup>4</sup>	-1,597	-600	-418	302	-881	1,146	2,655	35,796
26	Payable in foreign currencies	11,496	8,586	-14,216	9,803	7,323	6,715	9,766	105,956
27	Banks' custody liabilities, payable in dollars <sup>1,3</sup>	334	-397	6,963	-7,156	924	519	-116	32,098
	Of which negotiable and readily transferable instruments	-1,875	-1,535	7,436	-8,127	351	1,638	-3,939	26,631
	By area:								
28	Industrial countries <sup>6</sup>	77,965	29,805	791	28,404	18,965	26,144	11,340	653,183
29	Western Europe	50,186	19,433	2,467	9,585	18,701	6,041	-5,671	424,539
30	Canada	8,157	2,962	1,284	3,553	358	5,026	1,535	41,939
31	Other	19,622	7,410	-2,960	15,266	-94	15,077	15,476	186,705
32	Caribbean banking centers <sup>7</sup>	67,907	11,574	20,428	-8,724	44,629	-2,257	23,077	304,148
33	Other areas	2,335	231	-305	5,398	-2,989	5,492	10,555	166,308
34	Of which Members of OPEC, included below <sup>8</sup>	2,767	-844	2,840	1,104	-333	105	782	30,475
35	Latin America	414	1,238	-3,373	2,202	347	-3,373	566	44,787
36	Asia	5,013	1,764	1,115	6,509	-4,375	7,161	5,732	87,902
37	Africa	110	-677	392	-128	523	-244	1,651	7,506
38	Other <sup>9</sup>	-3,202	-2,094	1,561	-3,185	516	1,948	2,606	26,113
	<b>Memoranda:</b>								
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	42,038	356	23,872	4,961	12,849	-7,956	6,713	356,724
	By holder:								
	Liabilities to:								
2	own foreign offices	25,634	-2,029	10,014	10,468	7,181	-7,679	2,546	158,480
3	unaffiliated foreign banks	8,872	-1,364	10,458	-7,203	6,981	-1,664	-3,146	138,177
4	foreign official agencies	5,654	3,197	1,878	2,211	-1,632	-221	3,087	33,637
5	other private foreigners and international financial institutions <sup>4</sup>	1,878	552	1,522	-515	319	1,608	4,226	26,430
	By bank ownership: <sup>5</sup>								
6	U.S.-owned IBF's	22,398	7,486	5,126	8,324	1,462	1,165	-3,614	78,693
7	Foreign-owned IBF's	19,640	-7,130	18,746	-3,363	11,387	-9,121	10,327	278,031
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above)	328	1,567	7,846	-7,865	-1,220	-1,136	-5,220	11,539

See footnotes on page 49.

Table 10.—U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe								European Union <sup>14</sup>		
		1994	1994				1995		1994	1994		
			I	II	III	IV	I <sup>P</sup>	II <sup>P</sup>		I	II	
1	<b>Exports of goods, services, and income</b> .....	<b>238,834</b>	<b>56,637</b>	<b>58,690</b>	<b>59,626</b>	<b>63,881</b>	<b>65,885</b>	<b>70,381</b>	<b>205,625</b>	<b>48,744</b>	<b>50,300</b>	
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	115,362	28,837	28,833	26,571	31,121	31,866	33,948	100,430	25,214	24,890	
3	Services <sup>3</sup> .....	68,049	15,158	16,641	18,942	17,308	16,487	17,538	56,969	12,662	13,862	
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	3,190	801	864	831	694	633	423	2,051	559	505	
5	Travel .....	18,991	3,666	4,718	6,284	4,323	4,049	4,994	15,960	3,036	3,993	
6	Passenger fares .....	5,783	1,222	1,323	1,892	1,346	1,343	1,416	5,191	1,102	1,150	
7	Other transportation .....	8,816	1,992	2,180	2,276	2,368	2,248	2,388	6,544	1,464	1,604	
8	Royalties and license fees <sup>5</sup> .....	11,827	2,626	2,838	2,954	3,408	3,218	3,429	10,698	2,375	2,568	
9	Other private services <sup>5</sup> .....	19,289	4,794	4,675	4,685	5,136	4,947	4,858	16,402	4,081	4,005	
10	U.S. Government miscellaneous services .....	154	57	44	20	33	49	30	123	45	37	
11	Income receipts on U.S. assets abroad .....	55,423	12,642	13,216	14,113	15,452	17,532	18,895	48,226	10,869	11,549	
12	Direct investment receipts .....	28,516	6,550	6,607	7,223	8,136	10,033	10,780	23,358	5,219	5,408	
13	Other private receipts .....	25,332	5,629	6,296	6,450	6,957	6,959	7,824	23,465	5,248	5,848	
14	U.S. Government receipts .....	1,575	463	313	440	359	540	291	1,403	402	293	
15	<b>Imports of goods, services, and income</b> .....	<b>-266,451</b>	<b>-60,012</b>	<b>-66,997</b>	<b>-69,171</b>	<b>-70,271</b>	<b>-69,500</b>	<b>-79,574</b>	<b>-228,373</b>	<b>-50,789</b>	<b>-57,666</b>	
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-132,925	-31,146	-33,420	-32,813	-35,546	-34,586	-39,623	-112,387	-26,218	-28,471	
17	Services <sup>3</sup> .....	-57,637	-12,571	-15,545	-16,020	-13,502	-12,604	-15,776	-49,721	-10,606	-13,400	
18	Direct defense expenditures .....	-6,739	-1,769	-1,811	-1,646	-1,513	-1,548	-1,548	-6,207	-1,595	-1,668	
19	Travel .....	-15,190	-2,577	-4,659	-5,041	-2,913	-2,658	-4,881	-13,566	-2,332	-4,071	
20	Passenger fares .....	-5,973	-1,050	-1,767	-1,926	-1,230	-1,138	-1,836	-5,345	-936	-1,587	
21	Other transportation .....	-9,349	-2,112	-2,405	-2,458	-2,374	-2,277	-2,317	-7,038	-1,557	-1,794	
22	Royalties and license fees <sup>5</sup> .....	-3,988	-1,098	-903	-948	-1,039	-954	-1,072	-2,856	-660	-688	
23	Other private services <sup>5</sup> .....	-15,271	-3,676	-3,710	-3,724	-4,161	-3,723	-3,835	-13,750	-3,282	-3,345	
24	U.S. Government miscellaneous services .....	-1,127	-289	-290	-276	-272	-306	-287	-960	-244	-247	
25	Income payments on foreign assets in the United States .....	-75,888	-16,295	-18,032	-20,338	-21,223	-22,310	-24,175	-66,265	-13,965	-15,795	
26	Direct investment payments .....	-18,140	-3,413	-4,035	-5,615	-5,077	-5,090	-6,529	-16,009	-2,800	-3,561	
27	Other private payments .....	-40,006	-8,763	-9,859	-10,237	-11,147	-11,678	-11,853	-35,543	-7,717	-8,821	
28	U.S. Government payments .....	-17,742	-4,119	-4,138	-4,486	-4,999	-5,542	-5,793	-14,713	-3,448	-3,413	
29	<b>Unilateral transfers, net</b> .....	<b>831</b>	<b>129</b>	<b>319</b>	<b>262</b>	<b>121</b>	<b>190</b>	<b>328</b>	<b>1,543</b>	<b>361</b>	<b>459</b>	
30	U.S. Government grants <sup>4</sup> .....	-443	-146	-65	-104	-128	-150	-20	-192	-20	-5	
31	U.S. Government pensions and other transfers .....	-1,103	-260	-253	-244	-346	-265	-258	-851	-212	-214	
32	Private remittances and other transfers <sup>6</sup> .....	2,377	535	637	610	595	605	606	2,586	593	678	
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-3,408</b>	<b>8,198</b>	<b>18,680</b>	<b>-9,820</b>	<b>-20,465</b>	<b>-33,366</b>	<b>-20,644</b>	<b>1,063</b>	<b>4,385</b>	<b>18,269</b>	
34	U.S. official reserve assets, net <sup>7</sup> .....	2,440	141	2,226	-298	371	430	2,173	3,198	-321	2,294	
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
38	Foreign currencies .....	2,440	141	2,226	-298	371	430	2,173	3,198	-321	2,294	
39	U.S. Government assets, other than official reserve assets, net .....	-249	104	-169	-121	-63	95	-69	-121	16	-127	
40	U.S. credits and other long-term assets .....	-902	-96	-236	-325	-245	-157	-158	-542	-96	-136	
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	685	225	70	217	173	250	77	425	131	8	
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-32	-25	-3	-13	9	2	12	-4	-19	1	
43	U.S. private assets, net .....	-5,599	7,953	16,623	-9,401	-20,773	-33,891	-22,748	-2,014	4,690	16,102	
44	Direct investment .....	-14,533	-10,073	-2,077	-3,976	1,594	-12,554	-7,350	-12,430	-9,964	-1,310	
45	Foreign securities .....	7,803	9,422	10,223	-5,772	-6,070	-788	-14,305	11,346	10,075	10,610	
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	2,739	8,223	-3,812	237	-1,909	-2,811	n.a.	447	4,602	-2,226	
47	U.S. claims reported by U.S. banks, not included elsewhere .....	-1,608	381	12,289	110	-14,388	-17,738	-1,093	-1,377	-24	9,028	
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>133,776</b>	<b>47,705</b>	<b>19,002</b>	<b>41,387</b>	<b>25,682</b>	<b>43,745</b>	<b>17,134</b>	<b>128,133</b>	<b>43,767</b>	<b>18,306</b>	
49	Foreign official assets in the United States, net .....	5,988	8,080	3,309	3,733	-9,134	1,570	-1,410	(18)	(18)	(18)	
50	U.S. Government securities .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	
51	U.S. Treasury securities <sup>9</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	
52	Other <sup>10</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	
53	Other U.S. Government liabilities <sup>11</sup> .....	-76	-41	-180	17	128	129	349	-150	-201	-49	
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	
55	Other foreign official assets <sup>12</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	
56	Other foreign assets in the United States, net .....	127,788	39,625	15,693	37,654	34,816	42,175	18,544	(18)	(18)	(18)	
57	Direct investment .....	31,393	1,639	5,182	13,937	10,635	17,845	9,417	24,195	-1,580	6,620	
58	U.S. Treasury securities .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	
59	U.S. securities other than U.S. Treasury securities .....	41,994	15,922	6,879	11,815	7,378	15,890	14,736	40,230	14,274	6,512	
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	4,433	2,797	1,212	2,073	-1,649	2,384	n.a.	4,705	2,278	1,686	
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 59,153	18 28,995	18 3,537	
62	<b>Allocations of special drawing rights</b> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>-103,583</b>	<b>-52,657</b>	<b>-29,694</b>	<b>-22,284</b>	<b>1,053</b>	<b>-6,954</b>	<b>12,375</b>	<b>-107,990</b>	<b>-46,467</b>	<b>-29,669</b>	
64	<b>Memoranda:</b>											
65	Balance on merchandise trade (lines 2 and 16) .....	-17,563	-2,309	-4,587	-6,242	-4,425	-2,720	-5,675	-11,957	-1,004	-3,581	
66	Balance on services (lines 3 and 17) .....	10,412	2,587	1,097	2,922	3,806	3,883	1,762	7,248	2,056	462	
67	Balance on goods and services (lines 64 and 65) .....	-7,151	278	-3,490	-3,320	-619	1,163	-3,913	-4,709	1,052	-3,119	
68	Balance on investment income (lines 11 and 25) .....	-20,466	-3,653	-4,816	-6,225	-5,771	-4,778	-5,280	-18,039	-3,097	-4,246	
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	-27,616	-3,375	-8,307	-9,545	-6,390	-3,615	-9,193	-22,748	-2,045	-7,365	
70	Unilateral transfers, net (line 29) .....	831	129	319	262	121	190	328	1,543	361	459	
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	-26,785	-3,246	-7,988	-9,283	-6,269	-3,425	-8,865	-21,205	-1,684	-6,906	

See footnotes on page 49.

**Transactions, by Area**  
 of dollars]

European Union <sup>1 4</sup>				United Kingdom								European Union (6) <sup>1 5</sup>								Line
1994		1995		1994	1994				1995		1994	1994				1995				
III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>			
51,366	55,214	59,232	63,120	67,405	16,744	16,770	16,754	17,137	17,202	18,871	115,334	26,668	27,739	28,674	32,253	32,607	34,585	1		
23,096	27,230	29,226	30,662	25,972	7,196	6,671	5,696	6,409	6,574	7,230	63,761	15,376	15,534	14,845	18,006	17,866	18,775	2		
16,040	14,406	14,403	15,588	18,213	4,136	4,434	5,202	4,441	4,300	4,691	30,816	6,760	7,451	8,659	7,946	7,597	8,098	3		
580	407	466	340	680	239	177	154	110	162	90	663	186	152	175	150	178	106	4		
5,373	3,558	3,665	4,512	6,438	1,243	1,611	2,123	1,461	1,373	1,705	8,003	1,500	2,008	2,746	1,749	1,657	2,125	5		
1,726	1,213	1,318	1,346	1,618	353	359	531	375	388	384	2,989	633	665	997	694	696	712	6		
1,708	1,768	1,662	1,922	1,283	290	322	331	340	312	373	3,640	815	886	986	953	925	970	7		
2,671	3,084	3,006	3,204	2,168	491	514	559	604	557	582	7,041	1,563	1,681	1,737	2,060	1,933	2,052	8		
3,967	4,349	4,243	4,240	5,973	1,501	1,423	1,500	1,549	1,497	1,553	8,425	2,043	2,050	2,008	2,324	2,184	2,119	9		
14	27	44	24	53	19	28	4	2	11	5	55	21	8	9	17	24	13	10		
12,231	13,578	15,602	16,870	23,220	5,412	5,666	5,856	6,286	6,327	6,950	20,757	4,532	4,755	5,170	6,300	7,144	7,712	11		
5,842	6,890	8,676	9,229	8,165	2,032	1,803	2,081	2,249	2,497	2,552	12,189	2,597	2,696	2,964	3,932	4,807	5,046	12		
5,991	6,378	6,534	7,381	15,021	3,380	3,862	3,775	4,004	3,830	4,398	7,414	1,631	1,775	1,909	2,099	2,047	2,417	13		
398	310	392	260	34	.....	1	.....	33	.....	.....	1,154	304	284	297	269	290	249	14		
-59,212	-60,706	-62,462	-71,592	-84,361	-18,535	-21,038	-22,112	-22,676	-23,276	-25,212	-124,673	-27,966	-31,705	-31,784	-33,218	-31,296	-37,432	15		
-27,735	-29,963	-31,514	-35,991	-24,861	-5,520	-6,140	-6,454	-6,747	-6,415	-6,879	-77,604	-18,403	-19,776	-18,668	-20,757	-20,008	-23,284	16		
-13,888	-11,828	-10,922	-13,958	-17,601	-4,013	-4,668	-4,786	-4,134	-4,035	-4,718	-26,501	-5,489	-7,269	-7,377	-6,366	-5,541	-7,447	17		
-1,537	-1,407	-1,379	-1,406	-561	-144	-156	-162	-99	-112	-101	-5,321	-1,356	-1,442	-1,291	-1,232	-1,176	-1,214	18		
-4,459	-2,704	-2,429	-4,391	-4,378	-878	-1,207	-1,348	-945	-906	-1,265	-7,310	-1,185	-2,355	-2,386	-1,384	-1,222	-2,468	19		
-1,707	-1,115	-1,039	-1,649	-2,254	-451	-667	-667	-469	-493	-695	-2,202	-304	-668	-756	-474	-329	-761	20		
-1,880	-1,807	-1,662	-1,861	-1,592	-344	-406	-432	-410	-336	-400	-3,809	-858	-973	-1,025	-953	-915	-951	21		
-722	-786	-731	-849	-1,427	-331	-365	-367	-364	-356	-401	-1,339	-319	-300	-334	-387	-321	-390	22		
-3,348	-3,774	-3,413	-3,552	-7,278	-1,832	-1,823	-1,789	-1,834	-1,808	-1,843	-5,780	-1,279	-1,352	-1,392	-1,757	-1,384	-1,462	23		
-235	-234	-269	-250	-111	-33	-44	-21	-13	-24	-13	-740	-189	-179	-193	-179	-194	-201	24		
-17,589	-18,916	-20,027	-21,644	-41,899	-9,002	-10,230	-10,872	-11,795	-12,826	-13,614	-20,569	-4,074	-4,660	-5,739	-6,095	-5,747	-6,701	25		
-4,868	-4,780	-4,798	-5,928	-8,222	-1,537	-2,079	-2,351	-2,255	-2,611	-3,038	-7,496	-1,208	-1,419	-2,417	-2,451	-1,918	-2,762	26		
-9,020	-9,985	-10,465	-10,749	-26,772	-5,800	-6,615	-6,814	-7,543	-7,840	-8,002	-7,801	-1,688	-1,970	-1,959	-2,184	-2,290	-2,385	27		
-3,701	-4,151	-4,764	-4,967	-6,905	-1,665	-1,536	-1,707	-1,997	-2,375	-2,574	-5,272	-1,178	-1,271	-1,363	-1,460	-1,539	-1,554	28		
409	314	435	420	1,280	317	337	348	278	315	339	821	162	212	212	235	236	180	29		
-53	-114	-10	-15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30		
-215	-210	-221	-214	-138	-34	-35	-35	-34	-35	-34	-474	-118	-119	-120	-117	-118	-121	31		
677	638	666	649	1,418	351	372	383	312	350	373	1,295	280	331	332	352	354	301	32		
-7,647	-13,944	-30,311	-17,244	21,631	11,101	21,751	-4,349	-6,872	-13,708	-10,217	-16,515	-7,276	-1,839	-2,359	-5,041	-12,551	-4,757	33		
381	844	814	1,883	.....	.....	.....	.....	.....	.....	.....	3,198	-321	2,294	381	844	814	1,883	34		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36		
381	844	814	1,883	.....	.....	.....	.....	.....	.....	.....	3,198	-321	2,294	381	844	814	1,883	37		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38		
60	-70	29	-119	119	2	-5	7	115	3	-1	-1	-23	11	-7	18	-3	14	39		
-97	-213	-128	-140	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40		
158	128	154	9	120	.....	.....	.....	120	.....	.....	1	.....	1	.....	.....	.....	.....	41		
-1	15	3	12	-1	2	-5	7	-5	3	-1	-2	-23	10	-7	18	-3	14	42		
-8,088	-14,717	-31,154	-19,008	21,512	11,099	21,756	-4,356	-6,987	-13,711	-10,216	-19,712	-6,932	-4,144	-2,733	-5,903	-13,362	-6,654	43		
-2,854	1,698	-11,341	-6,063	2,075	-3,877	2,318	654	2,980	-4,629	-1,153	-11,711	-4,364	-2,736	-2,994	-1,617	-5,149	-3,941	44		
-3,426	-5,913	-582	-13,956	21,807	13,272	14,952	-2,151	-4,266	257	-10,939	-2,785	-2,288	-904	-1,033	229	-1,413	45			
-25	-1,904	-2,826	n.a.	2,118	4,748	-2,219	-1,240	829	-959	n.a.	-1,555	-659	38	1,681	-2,615	-1,608	n.a.	46		
-1,783	-8,598	-16,405	1,011	-4,488	-3,044	6,705	-1,619	-6,530	-8,380	1,876	564	876	842	-516	-638	-6,834	-1,300	47		
33,072	32,989	43,838	9,408	109,511	29,678	19,662	27,763	32,408	38,559	8,211	22,172	18,388	-1,012	6,849	-2,054	5,294	1,771	48		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52	
-110	210	83	268	37	-8	28	-36	53	-5	8	-232	-245	-42	6	49	-58	62	53		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56	
11,045	8,110	14,850	6,781	12,356	-3,828	2,804	6,696	6,683	10,795	2,077	10,889	1,673	3,504	4,110	1,602	3,465	3,886	57		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58	
11,368	8,076	16,717	16,051	33,841	10,374	7,141	10,659	5,667	15,522	17,674	5,047	3,418	-442	410	1,661	753	-1,829	59		
2,031	-1,290	2,041	n.a.	3,922	1,686	2,264	574	-602	1,745	n.a.	755	517	-1,108	1,500	-154	255	n.a.	60		

Table 10.—U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe							Canada		
		1994	1994				1995		1994	1994	
			I	II	III	IV	I <sup>P</sup>	II <sup>P</sup>		I	II
1	<b>Exports of goods, services, and income</b> .....	<b>7,700</b>	<b>1,693</b>	<b>1,985</b>	<b>2,041</b>	<b>1,981</b>	<b>1,928</b>	<b>2,227</b>	<b>145,301</b>	<b>33,430</b>	<b>37,520</b>
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	5,346	1,155	1,389	1,459	1,343	1,175	1,459	114,869	26,295	29,694
3	Services <sup>3</sup> .....	2,204	502	537	577	588	630	669	17,452	4,564	4,639
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	138	30	59	17	32	87	75	150	30	39
5	Travel .....	566	106	152	170	138	117	161	6,251	1,793	1,850
6	Passenger fares .....	94	24	27	25	18	25	29	1,133	334	297
7	Other transportation .....	599	142	131	151	175	160	199	2,345	549	570
8	Royalties and license fees <sup>5</sup> .....	62	14	14	16	19	19	21	1,229	276	289
9	Other private services <sup>5</sup> .....	712	183	150	188	191	215	175	6,300	1,573	1,576
10	U.S. Government miscellaneous services .....	34	4	4	11	15	7	9	43	9	18
11	Income receipts on U.S. assets abroad .....	150	35	59	5	50	123	99	12,980	2,571	3,188
12	Direct investment receipts .....	-204	-44	1	-89	-73	-12	30	4,925	881	1,159
13	Other private receipts .....	180	40	50	39	51	43	59	8,050	1,685	2,029
14	U.S. Government receipts .....	174	39	8	55	72	92	10	5	5	
15	<b>Imports of goods, services, and income</b> .....	<b>-8,244</b>	<b>-1,532</b>	<b>-2,073</b>	<b>-2,204</b>	<b>-2,436</b>	<b>-2,495</b>	<b>-2,813</b>	<b>-150,659</b>	<b>-33,167</b>	<b>-37,816</b>
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-5,828	-1,091	-1,407	-1,441	-1,889	-1,971	-1,952	-131,115	-29,215	-32,990
17	Services <sup>3</sup> .....	-1,937	-349	-560	-631	-397	-368	-619	-11,905	-2,371	-3,004
18	Direct defense expenditures .....	-4	-1	-1	-1	-1	-1	-1	-57	-15	-13
19	Travel .....	-1,022	-169	-329	-356	-168	-174	-345	-3,912	-467	-963
20	Passenger fares .....	-196	-5	-65	-87	-39	-5	-67	-302	-58	-73
21	Other transportation .....	-367	-93	-80	-96	-98	-100	-117	-3,320	-753	-830
22	Royalties and license fees <sup>5</sup> .....	-20	-6	-6	-4	-4	-4	-4	-77	-18	-16
23	Other private services <sup>5</sup> .....	-286	-68	-70	-73	-75	-74	-75	-4,058	-1,012	-1,040
24	U.S. Government miscellaneous services .....	-42	-7	-9	-14	-12	-10	-10	-180	-48	-68
25	Income payments on foreign assets in the United States .....	-480	-92	-106	-132	-150	-156	-242	-7,638	-1,581	-1,822
26	Direct investment payments .....	-5	-2	-3	-1	1	-1	-1	-2,654	-493	-599
27	Other private payments .....	-145	-25	-30	-43	-47	-66	-84	-3,017	-652	-777
28	U.S. Government payments .....	-330	-65	-73	-88	-104	-89	-157	-1,967	-436	-446
29	<b>Unilateral transfers, net</b> .....	<b>-3,488</b>	<b>-540</b>	<b>-1,563</b>	<b>-718</b>	<b>-667</b>	<b>-705</b>	<b>-679</b>	<b>-366</b>	<b>-105</b>	<b>-85</b>
30	U.S. Government grants <sup>4</sup> .....	-2,495	-253	-1,311	-482	-449	-452	-443			
31	U.S. Government pensions and other transfers .....	-36	-9	-9	-9	-9	-9	-9	-431	-107	-108
32	Private remittances and other transfers <sup>6</sup> .....	-957	-278	-243	-227	-209	-244	-227	65	2	23
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-157</b>	<b>-19</b>	<b>924</b>	<b>-421</b>	<b>-641</b>	<b>408</b>	<b>214</b>	<b>-15,550</b>	<b>-9,527</b>	<b>-5,094</b>
34	U.S. official reserve assets, net <sup>7</sup> .....								(*)	(*)	
35	Gold .....										
36	Special drawing rights .....										
37	Reserve position in the International Monetary Fund .....										
38	Foreign currencies .....								(*)	(*)	
39	U.S. Government assets, other than official reserve assets, net .....	19	39	643	-245	-418	-26	-20	124	120	1
40	U.S. credits and other long-term assets .....	-1,138	-67	-55	-54	-962	-38	-36			
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	878		859		19		8	120	120	
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	279	106	-161	-191	525	12	8	4		1
43	U.S. private assets, net .....	-176	-58	281	-176	-223	434	234	-15,674	-9,648	-5,095
44	Direct investment .....	-750	-347	-112	-211	-80	-89	-159	-4,252	-137	-275
45	Foreign securities .....	-500	-22	-9	-10	-459	-79	60	-7,207	-5,217	-413
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-88	-7	-13	-8	-60	n.a.	n.a.	-4,889	-3,334	21
47	U.S. claims reported by U.S. banks, not included elsewhere .....	1,162	318	415	53	376	542	333	674	-960	-4,428
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>3,022</b>	<b>-549</b>	<b>3,785</b>	<b>653</b>	<b>-867</b>	<b>1,953</b>	<b>8,060</b>	<b>14,075</b>	<b>1,666</b>	<b>3,969</b>
49	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,929	-1,248	1,950
50	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	Other U.S. Government liabilities <sup>11</sup> .....	(*)	2	-1	1	-2	3		-21	19	-28
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	12,146	2,914	2,019
57	Direct investment .....	48	-11	64	-4	-1	1	-4	3,968	329	684
58	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities .....	36	48	9	-2	-19	16	11	-7	-243	-176
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	41	17	21	-10	13	-15	n.a.	28	-134	227
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 2,897	18 -605	18 3,692	18 668	18 -858	18 1,948	18 8,052	(17)	(17)	(17)
62	<b>Allocations of special drawing rights</b> .....										
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>1,167</b>	<b>947</b>	<b>-3,059</b>	<b>649</b>	<b>2,630</b>	<b>-1,090</b>	<b>-7,009</b>	<b>7,200</b>	<b>7,704</b>	<b>1,505</b>
64	<b>Memoranda:</b>										
65	Balance on merchandise trade (lines 2 and 16) .....	-482	64	-18	18	-546	-796	-493	-16,246	-2,920	-3,296
66	Balance on services (lines 3 and 17) .....	268	153	-23	-54	191	262	50	5,546	2,193	1,635
67	Balance on goods and services (lines 64 and 65) .....	-214	217	-41	-36	-355	-534	-443	-10,700	-727	-1,661
68	Balance on investment income (lines 11 and 25) .....	-330	-56	-47	-127	-100	-33	-143	5,342	990	1,366
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	-545	161	-87	-163	-456	-567	-586	-5,358	263	-296
70	Unilateral transfers, net (line 29) .....	-3,488	-540	-1,563	-718	-667	-705	-679	-366	-105	-85
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	-4,033	-379	-1,650	-881	-1,123	-1,272	-1,265	-5,724	158	-381

See footnotes on page 49.



**Transactions, by Area—Continued**  
 of dollars]

Canada				Latin America and Other Western Hemisphere								Japan								Line
1994		1995		1994	1994				1995		1994	1994				1995				
III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>			
35,636	38,715	40,400	42,348	155,627	35,661	37,197	39,891	42,878	40,171	40,488	89,010	21,020	21,583	23,786	22,621	24,817	26,061	1		
27,871	31,009	31,861	33,132	92,031	20,947	22,488	23,343	25,253	22,983	23,058	51,817	12,624	12,550	13,353	13,290	14,752	15,574	2		
4,178 56	4,071 25	4,630 39	4,709 26	30,872 421	7,230 88	7,173 83	8,195 118	8,274 132	7,184 109	6,990 111	30,386 612	6,967 96	7,335 364	8,608 65	7,476 87	7,703 175	7,613 76	3		
1,400 259 598	1,208 243 628	1,640 325 591	1,778 290 629	14,249 3,346 3,190	3,203 805 709	3,246 785 782	3,908 920 796	3,892 836 903	2,935 783 817	2,913 724 852	10,544 5,386 3,240	2,353 1,201 707	2,366 1,358 780	3,287 1,654 836	2,538 1,173 917	2,599 1,325 809	2,503 1,456 882	5 6 7		
312 1,543 10	352 1,608 6	302 1,708 25	315 1,669 2	1,115 8,414 138	245 2,150 30	249 1,997 31	272 2,145 36	348 2,123 41	291 2,209 40	299 2,059 32	4,526 6,014 64	1,050 1,548 12	1,089 1,376 2	1,176 1,541 49	1,211 1,549 1	1,178 1,616 2	1,238 1,456 2	8 9 10		
3,587 1,385 2,202	3,635 1,501 2,134	3,909 1,822 2,087	4,507 2,142 2,365	32,724 16,051 16,271	7,484 3,955 3,362	7,536 3,869 3,600	8,353 4,105 4,166	9,351 4,122 5,143	10,004 3,756 6,114	10,440 3,999 6,182	6,806 2,893 3,483	1,429 768 853	1,698 768 786	1,826 844 786	1,854 807 892	2,362 1,042 1,268	2,874 1,585 1,177	11 12 13 14		
-38,170	-41,506	-41,355	-43,339	-138,863	-31,412	-33,718	-35,831	-37,902	-40,187	-41,494	-154,002	-35,255	-36,649	-39,845	-42,252	-40,723	-43,016	15		
-32,243	-36,667	-36,436	-37,825	-88,526	-20,124	-21,613	-22,915	-23,874	-25,355	-25,934	-119,135	-27,949	-28,393	-30,591	-32,202	-30,707	-32,545	16		
-3,794 -15	-2,737 -14	-2,717 -12	-3,365 -13	-24,642 -353	-5,978 -88	-6,005 -78	-6,323 -88	-6,336 -99	-6,195 -102	-6,302 -131	-15,104 -1,226	-3,734 -299	-3,627 -331	-4,018 -306	-3,725 -290	-3,781 -329	-3,873 -328	17 18		
-1,787 -110 -836	-695 -61 -901	-546 -53 -856	-1,113 -83 -921	-12,552 -2,197 -2,135	-3,077 -569 -473	-3,108 -495 -543	-3,205 -559 -543	-3,162 -574 -585	-3,044 -601 -561	-3,152 -499 -553	-2,916 -546 -5,280	-675 -120 -1,260	-742 -134 -1,247	-785 -152 -1,459	-714 -140 -1,314	-695 -130 -1,243	-777 -139 -1,371	19 20 21		
-19 -993 -35	-24 -1,013 -29	-28 -1,158 -64	-29 -1,177 -29	-109 -6,854 -442	-23 -1,654 -95	-23 -1,655 -112	-31 -1,774 -124	-33 -1,772 -111	-28 -1,730 -128	-35 -1,827 -105	-990 -4,022 -124	-236 -1,119 -26	-178 -974 -21	-281 -976 -59	-296 -954 -18	-372 -992 -20	-332 -909 -17	22 23 24		
-2,133 -880 -739 -514	-2,103 -683 -880 -571	-2,202 -696 -849 -626	-2,149 -524 -992 -633	-25,695 -1,004 -19,436 -5,255	-5,309 -60 -3,849 -1,400	-6,101 -314 -4,447 -1,340	-6,593 -224 -5,067 -1,321	-7,693 -407 -7,028 -1,321	-8,637 -276 -7,534 -1,333	-9,258 -320 -5,896 -1,404	-19,762 -1,171 -5,896 -12,695	-3,572 184 -1,172 -2,584	-4,629 20 -1,566 -3,083	-5,236 -556 -1,298 -3,382	-6,325 -819 -1,860 -3,646	-6,235 -801 -1,532 -3,902	-6,598 -400 -1,962 -4,236	25 26 27 28		
-102	-74	-124	-80	-8,314	-2,083	-2,055	-2,023	-2,153	-2,038	-1,967	-152	-52	-38	-42	-20	-73	(*)	29		
-108 6	-108 34	-111 -13	-109 29	-1,661 -717 -5,936	-431 -150 -1,502	-466 -133 -1,456	-408 -120 -1,495	-356 -314 -1,483	-334 -165 -1,539	-361 -144 -1,462	1 -50 -103	1 -12 -41	-12 -26	-13 -29	-13 -7	-13 -60	-12 12	30 31 32		
390	-1,318	-14,611	530	-67,101	-17,108	-18,816	-11,019	-20,157	-13,866	-29,204	-13,859	-16,788	2,686	2,901	-2,658	-4,848	-10,177	33		
									-5,000	-5,000	2,853	-96	1,168	-29	1,810	645	1,047	34		
																		35		
																		36		
									-5,000	-5,000	2,853	-96	1,168	-29	1,810	645	1,047	37		
																		38		
-3	6	-7	1	509	148	220	142	-1	183	119	10	-13	24		-1	1	1	39		
				-962	-288	-176	-270	-228	-207	-168								40		
-3	6	-7	1	1,492	466	339	447	240	367	286								41		
				-21	-30	57	-35	-13	23	1	10	-13	24		-1	1	1	42		
393	-1,324	-14,604	529	-67,610	-17,256	-19,036	-11,161	-20,156	-9,049	-24,323	-16,722	-16,679	1,494	2,930	-4,468	-5,494	-11,225	43		
-1,074	-2,767	-2,864	-118	-15,724	-5,279	-3,952	-2,894	-3,598	-1,943	-4,976	-2,843	-983	-522	-644	-695	-2,326	-1,374	44		
-1,945	368	-349	-2,291	-19,472	-5,725	-10,961	1,239	-4,025	-3,891	612	-16,208	-12,346	-4,096	1,529	-1,295	-2,069	-1,696	45		
-312	-1,264	-3,489	n.a.	-25,127	-5,549	-4,205	-8,074	-7,299	-5,335	n.a.	-380	-982	300	598	-296	117	n.a.	46		
3,723	2,339	-7,902	2,938	-7,287	-703	82	-1,432	-5,234	2,120	-19,959	2,709	-2,368	5,812	1,447	-2,182	-1,216	-9,392	47		
8,007	433	9,653	2,624	47,378	13,339	3,512	-8,522	39,050	-226	38,644	54,905	10,361	9,744	28,268	6,532	25,441	27,218	48		
3,364 (17)	-2,137 (17)	2,036 (17)	273 (17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52		
-22	10	3	-8	-21	40	5	-31	-35	36	-22	-11	-112	-306	520	-113	-183	147	53		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55		
4,643	2,570	7,617	2,351	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56		
1,121	1,834	920	1,108	4,031	987	-245	1,907	1,383	-669	431	6,443	-25	707	2,251	3,509	-427	1,027	57		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58		
86	326	431	-292	2,845	5,056	100	-2,537	226	1,616	3,934	6,676	-1,929	3,256	4,317	1,032	-1,431	1,056	59		
-117	52	1,240	n.a.	-10,624	-66	-3,267	-3,581	-3,710	5,692	n.a.	2,170	180	-227	2,175	42	583	n.a.	60		
(17)	(17)	(17)	(17)	18 51,147	18 7,322	18 6,919	18 -4,280	18 41,186	18 -6,901	18 34,301	18 39,627	18 12,246	18 6,314	18 19,005	18 2,062	18 26,899	18 24,988	61		
																		62		
-5,761	3,751	6,037	-2,083	11,272	1,603	13,881	17,504	-21,716	16,146	-6,467	24,098	20,714	2,674	-15,068	15,778	-4,614	-87	63		
-4,372	-5,658	-4,575	-4,693	3,505	823	875	428	1,379	-2,372	-2,876	-67,318	-15,325	-15,843	-17,238	-18,912	-15,955	-16,971	64		
384	1,334	1,913	1,344	6,231	1,252	1,169	1,872	1,939	990	688	15,282	3,233	3,708	4,590	3,751	3,922	3,740	65		
-3,988	-4,324	-2,662	-3,349	9,736	2,075	2,044	2,300	3,318	-1,383	-2,188	-52,036	-12,092	-12,135	-12,648	-15,161	-12,033	-13,231	66		
1,454	1,532	1,707	2,358	7,029	2,175	1,436	1,761	1,658	1,367	1,182	-12,956	-2,143	-2,932	-3,410	-4,471	-3,873	-3,724	67		
-2,534	-2,792	-955	-991	16,765	4,250	4,979	4,060	4,976	-15	-1,006	-64,992	-14,235	-15,066	-16,059	-19,632	-15,906	-16,965	68		

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia						
		1994	1994				1995	
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>
1	Exports of goods, services, and income .....	17,212	3,640	4,240	4,649	4,684	4,651	4,730
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	9,586	2,082	2,296	2,712	2,496	2,590	2,663
3	Services <sup>3</sup> .....	4,209	920	1,078	1,118	1,094	1,041	1,059
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	412	54	173	61	124	67	57
5	Travel .....	1,445	318	365	424	338	351	386
6	Passenger fares .....	426	97	105	126	98	106	112
7	Other transportation .....	261	58	61	69	73	65	72
8	Royalties and license fees <sup>5</sup> .....	540	118	119	144	158	136	137
9	Other private services <sup>5</sup> .....	1,120	272	255	292	302	312	294
10	U.S. Government miscellaneous services .....	5	3	.....	2	.....	5	.....
11	Income receipts on U.S. assets abroad .....	3,417	638	866	819	1,094	1,020	1,009
12	Direct investment receipts .....	2,371	439	582	611	739	757	632
13	Other private receipts .....	1,046	199	284	208	355	263	377
14	U.S. Government receipts .....	.....	.....	.....	.....	.....	.....	.....
15	Imports of goods, services, and income .....	-5,272	-1,202	-1,200	-1,461	-1,409	-1,620	-1,464
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-3,202	-726	-785	-858	-833	-905	-821
17	Services <sup>3</sup> .....	-2,045	-512	-439	-559	-536	-562	-484
18	Direct defense expenditures .....	-50	-10	-15	-15	-10	-18	-15
19	Travel .....	-785	-192	-154	-243	-196	-198	-161
20	Passenger fares .....	-422	-118	-88	-104	-112	-129	-91
21	Other transportation .....	-243	-60	-59	-60	-64	-67	-73
22	Royalties and license fees <sup>5</sup> .....	-19	-6	-5	-4	-5	-4	-5
23	Other private services <sup>5</sup> .....	-482	-107	-109	-124	-142	-131	-135
24	U.S. Government miscellaneous services .....	-44	-19	-9	-9	-7	-15	-5
25	Income payments on foreign assets in the United States .....	-25	35	24	-44	-40	-153	-159
26	Direct investment payments .....	243	82	90	34	37	-75	-59
27	Other private payments .....	-189	-34	-51	-49	-55	-52	-88
28	U.S. Government payments .....	-79	-13	-15	-29	-22	-26	-12
29	Unilateral transfers, net .....	-85	-28	-15	-21	-21	-30	-22
30	U.S. Government grants <sup>4</sup> .....	.....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers .....	-28	-7	-7	-7	-7	-7	-7
32	Private remittances and other transfers <sup>6</sup> .....	-57	-21	-8	-14	-14	-23	-15
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-2,136	986	-475	609	-3,256	985	-1,301
34	U.S. official reserve assets, net <sup>7</sup> .....	.....	.....	.....	.....	.....	.....	.....
35	Gold .....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net .....	6	2	2	.....	2	2	.....
40	U.S. credits and other long-term assets .....	.....	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	2	1	1	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	4	1	1	.....	2	2	.....
43	U.S. private assets, net .....	-2,142	984	-477	609	-3,258	983	-1,301
44	Direct investment .....	-1,382	-369	-577	-211	-225	-982	-324
45	Foreign securities .....	-2,241	134	-903	-993	-479	369	46
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-54	91	51	-64	-132	-16	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere .....	1,535	1,128	952	1,877	-2,422	1,611	-1,023
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	4,649	350	2,524	-1,316	3,092	-678	-624
49	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	-174	75	-149	-26	-74	1	20
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment .....	1,830	820	-252	321	942	201	-80
58	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities .....	656	267	92	228	69	193	670
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	166	-5	69	-156	258	54	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 2,171	18 -807	18 2,764	18 -1,683	18 1,897	18 -1,127	18 -1,234
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) .....	-14,368	-3,745	-5,073	-2,460	-3,090	-3,308	-1,319
64	Memoranda:							
65	Balance on merchandise trade (lines 2 and 16) .....	6,384	1,356	1,511	1,854	1,663	1,685	1,842
66	Balance on services (lines 3 and 17) .....	2,164	408	638	559	558	479	574
67	Balance on goods and services (lines 64 and 65) .....	8,548	1,764	2,149	2,413	2,221	2,164	2,416
68	Balance on investment income (lines 11 and 25) .....	3,392	673	890	775	1,054	867	850
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	11,939	2,437	3,039	3,188	3,275	3,031	3,266
70	Unilateral transfers, net (line 29) .....	-85	-28	-15	-21	-21	-30	-22
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	11,854	2,409	3,024	3,167	3,254	3,001	3,244

See footnotes on page 49.

**Transactions, by Area—Continued**  
 of dollars]

Other countries in Asia and Africa							International organizations and unallocated <sup>16</sup>								Line
1994	1994				1995		1994	1994				1995			
	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
169,697	40,090	40,308	44,420	44,879	49,342	50,350	15,440	3,866	3,745	3,769	4,061	4,215	4,037	1	
113,385	26,658	27,552	28,591	30,584	33,221	34,649	89	2			87			2	
40,878	9,835	9,297	11,649	10,097	10,695	10,687	4,666	1,265	1,132	1,131	1,138	1,345	1,194	3	
7,439	1,578	1,489	2,457	1,915	1,887	2,251	56	14	14	14	14			4	
8,360	1,690	2,175	2,753	1,742	1,867	2,302								5	
1,309	261	318	425	305	289	340								6	
7,032	1,583	1,669	1,855	1,925	1,826	1,914	595	252	151	108	84	287	148	7	
1,979	459	474	503	543	498	619	1,160	262	277	293	328	308	331	8	
14,318	4,131	3,125	3,558	3,505	4,268	3,201	2,854	738	690	715	712	750	715	9	
441	133	48	98	162	60	59	1			1				10	
15,434	3,597	3,458	4,180	4,198	5,425	5,015	10,686	2,599	2,613	2,638	2,836	2,870	2,844	11	
10,058	2,280	2,350	2,737	2,690	3,090	3,304	3,093	717	729	712	935	845	786	12	
4,321	1,060	954	1,105	1,202	1,977	1,444	7,152	1,781	1,775	1,815	1,781	1,892	1,900	13	
1,055	257	154	338	306	358	267	441	101	109	111	120	133	158	14	
-227,289	-49,044	-53,936	-63,160	-61,149	-58,509	-62,695	-3,525	-999	-887	-822	-817	-1,104	-1,006	15	
-187,853	-39,893	-44,342	-52,974	-50,644	-47,632	-51,258								16	
-23,859	-5,759	-5,859	-6,220	-6,021	-6,067	-6,230	-1,700	-545	-426	-395	-335	-554	-431	17	
-1,841	-540	-460	-424	-417	-445	-446								18	
-7,185	-1,700	-1,880	-1,855	-1,750	-1,753	-1,970								19	
-3,060	-767	-743	-804	-746	-836	-773								20	
-7,040	-1,589	-1,650	-1,950	-1,851	-1,808	-1,846	-639	-257	-167	-124	-91	-294	-151	21	
-59	-11	-13	-17	-19	-16	-18	-404	-129	-96	-104	-75	-76	-80	22	
-3,978	-984	-953	-983	-1,059	-1,015	-1,006	-654	-158	-162	-167	-168	-183	-199	23	
-696	-168	-161	-188	-179	-194	-171	-2	-1			-1	-1	-1	24	
-15,577	-3,392	-3,735	-3,966	-4,484	-4,810	-5,208	-1,825	-455	-462	-427	-482	-550	-574	25	
-304	70	-100	-175	-99	-89	-116	415	93	101	111	110	90	69	26	
-6,589	-1,342	-1,579	-1,705	-1,963	-2,070	-2,325	-1,973	-479	-493	-483	-518	-570	-584	27	
-8,684	-2,120	-2,056	-2,086	-2,422	-2,651	-2,767	-267	-68	-70	-55	-74	-70	-59	28	
-14,171	-2,524	-2,531	-3,177	-5,939	-2,242	-2,080	-10,016	-2,091	-2,175	-2,717	-3,033	-2,681	-2,380	29	
-10,259	-1,403	-1,702	-2,127	-5,027	-1,331	-1,189	-957	-146	-159	-367	-285	-600	-343	30	
-377	-95	-94	-94	-94	-109	-96	-1,505	-130	-53	-581	-741	-172	-90	31	
-3,535	-1,026	-735	-956	-818	-1,020	-795	-7,554	-1,815	-1,963	-1,769	-2,007	-1,909	-1,947	32	
-18,789	-3,198	-4,491	-10,520	-579	-9,528	-16,228	-4,852	-281	-957	-1,507	-2,108	-1,413	-144	33	
							53	-105	143	162	-148	-1,393	-942	34	
							-441	-101	-108	-111	-121	-867	-156	35	
							494	-3	251	273	-27	-526	-786	36	
														37	
														38	
270	162	54	186	-132	-138	46	-1,011	-161	-284	-242	-324	-262	-235	39	
-1,169	-135	-232	-314	-488	-914	-211	-1,011	-161	-284	-242	-324	-262	-235	40	
1,867	299	373	679	516	426	268								41	
-428	-2	-87	-179	-160	350	-11								42	
-19,059	-3,360	-4,545	-10,706	-447	-9,390	-16,274	-3,894	-15	-816	-1,427	-1,636	242	1,033	43	
-8,031	-2,973	-1,376	-1,963	-1,718	-2,281	-4,389	-1,856	-439	-429	-530	-458	-362	-491	44	
-12,018	-2,559	-1,088	-4,972	-3,399	518	-3,157	44	-144	119	-52	121	-278	134	45	
-4,831	-339	-2,581	-410	-1,501	-37	n.a.	9	6	9	-18	12	-7	n.a.	46	
5,821	2,511	500	-3,361	6,171	-7,590	-8,728	-2,091	562	-515	-827	-1,311	889	1,390	47	
33,785	6,997	4,749	13,686	8,354	13,570	22,878	-225	360	-437	-1,949	1,801	1,224	-1,423	48	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	24		9	2	13	9	14	49	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								50	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								51	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								52	
2,490	868	824	33	765	-152	13	24		9	2	13	9	14	53	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								54	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								55	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	-249	360	-446	-1,951	1,788	1,215	-1,437	56	
2,353	453	285	823	793	-664	-192	-618	-146	-157	-160	-155	-141	-130	57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58	
5,910	1,971	2,319	834	786	-680	183	515	25	72	21	397	-219	-96	59	
-584	-366	-118	48	-148	120	n.a.	46	55	36	55	-100	55	n.a.	60	
18 23,616	18 4,071	18 1,439	18 11,948	18 6,158	18 14,946	18 22,874	18 -192	18 426	18 -397	18 -1,867	18 1,646	18 1,520	18 -1,211	61	
														62	
56,767	7,679	15,901	18,752	14,434	7,368	7,774	3,178	-855	711	3,226	96	-242	916	63	
-74,468	-13,235	-16,790	-24,383	-20,060	-14,411	-16,609	89	2			87			64	
17,019	4,077	3,438	5,428	4,076	4,629	4,457	2,966	721	706	736	803	791	762	65	
-57,449	-9,159	-13,352	-18,955	-15,984	-9,782	-12,152	3,055	723	706	736	890	791	762	66	
-143	205	-276	214	-286	615	-193	8,860	2,144	2,152	2,211	2,354	2,320	2,269	67	
-57,592	-8,954	-13,628	-18,741	-16,270	-9,168	-12,345	11,916	2,867	2,858	2,947	3,244	3,112	3,031	68	
-14,171	-2,524	-2,531	-3,177	-5,939	-2,242	-2,080	-10,016	-2,091	-2,175	-2,717	-3,033	-2,681	-2,380	69	
-71,763	-11,478	-16,159	-21,918	-22,209	-11,410	-14,425	1,900	776	683	230	211	431	651	70	